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EDITORIAL NOTICE.—The Editor cannot undertake to return rejected Communications. He must also decline to enter into correspondence with writers of MSS, sent in and not acknowledged. It is preferred that MSS, should be typewritten.

NOTES OF THE WEEK

E fear that the Prime Minister is finding the way of transgressors—shall we say?
—difficult, and he must often remember the days when he was more frequently in the denouncing evil-doers and exhorting audience to follow the narrow path. His speech to the miners and men of the Triple Alliance was received with a coolness which must have been very painful to one who has been used to receive a considerable amount of response to his earnest exhortations. Frankly, the Prime Minister is suspect by Labour, and it is doubtful if he is much more trusted by his new friends. At such a pass it is almost impossible, even for the most brilliant opportunist of recent times, to carry conviction to men versed in political intrigue. The manifesto by the Triple Alliance openly accuses the Prime Minister of bad faith, and it is not surprising that other mediators have been suggested and recommended. It would be well, indeed, if we could find a chairman more to be trusted than Mr. Lloyd George, for his participation in the present industrial dispute has undoubtedly interfered with the natural course of the negotiations. It is always inadvisable to start such a conference with recriminations, and in an atmosphere of suspicion. Whether it be Lord Robert Cecil or some other independent chairman, the change should certainly be made.

The Speaker after all is staying on a little longer in view of the present disturbed state of things. Meanwhile, Mr. Whitley, who is generally recognised as his most suitable successor, is to be opposed by Sir Frederick Banbury. The Premier's cynical way of managing the House of Commons, as if it belonged to him, has aroused a strong feeling of opposition. Another affair which is not seemly for the credit of the law has been the delay in appointing the Lord Chief Justice in place of Lord Reading. Sir Gordon Hewart, we were told, wanted the post, and was to have it. But he is a very useful man in debate, and the Coalition cannot spare him, and the Premier is very

persuasive. So Mr. Justice A. T. Lawrence is the new Lord Chief Justice, a man of seventy-eight who never can be said to have taken a leading position at the Bar. Politicians and lawyers work together, and help themselves and each other to their own profit. It must be so, we suppose; but the details of the game are not edifying for the ordinary citizen.

The Ex-Kaiserin died on 11th April at Doorn, and will be buried at Potsdam. She was the wife of William II., and her virtues were mainly of the negative sort. Had she had married the late Tsar Nicholas, instead of her unbalanced and erraite lord, there might have been a Romanoff on the throne of Russia to-day. As it was, she proved herself the traditional sound Hausfrau of Germany; a good mother of a numerous and somewhat difficult family, and a patient and unimaginative wife. Imperialists are hoping for a wave of enthusiasm over the obsequies at Potsdam, but they will be disappointed. Germany is too busy "redding up" to bother about the Hohenzollerns as yet. True, they may come back, and even be welcomed, but for the present—no. Germany is not France.

As we anticipated, everyone likely to suffer from the industrial and commercial aftermath of war is looking towards the Finance Resolutions to see whether 33½ per cent. can be put upon the products of foreign rivals. Thus the manufacturer of newsprint is hoping that Sweden, Norway, Finland and Germany will be taxed to that extent on all newsprint imported by this country. Otherwise, they tell us, they must sell below cost. Fudge! Their difficulties arise from manufacturing on a falling market, a problem which is besetting everyone. They forget, these paper manufacturers, that for five years they manufactured on a rising market, and scooped up profits which most would have been ashamed to bank. It is to be hoped that the rising opposition to this proposed protection will be strengthened, for not only would exports from Scandinavian countries and Germany be taxed, but those from Newfoundland, Canada and America also. Sweden will get back on us by putting up the price of

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pulp, and the ultimate burden will fall on the well-worn shoulders of the British public. But there is a strong sprinkling of the paper-making industry in the inner circles of Parliament, so an attempt will certainly be made in the direction indicated. We must not forget the days of paper profiteering, or the luxurious motorcar which the paper manufacturers presented to Mr Hall Caine on the cessation of the paper control, and which was a very expressive tribute to the value of that control—not to the public, but to them.

As Treasury Bills are now to be sold by tender, we should have cheaper money within the next few days. With the deposit rate at 5 per cent., and the Bank rate 7 per cent., traders have to pay from 7½ to 8 per cent. for the loan of money against securities, a charge which has crippled and ruined many smaller firms, who were compelled to jettison their stocks, and thus create false selling values. But when any of these had paid E.P.D., the loss was recoverable from the Treasury. Dear money may have been effective in clearing warehouses, but there is a line which it would be unsafe to cross. Many traders of good standing have been severely crippled by bank pressure, and may take some time to recover. It would be well if bankers discriminated between bona fide traders or manufacturers, and speculators.

President Harding's message to Congress, read by him in person, was of unusual interest, dealing, as it did, with the attitude adopted by the United States towards Europe. America will have no part in the League of Nations, giving as a reason that it is being used as a lever for the enforcement of peace treaties, rather than an impartial tribunal concentrating its efforts on cultivating brotherly feeling among the nations. But President Harding announces that America will negotiate a technical peace with Germany, while not interfering in any way with just reparations and every effort for a restoration of the permanent peace necessary "before the human procession can go on." Ignoring the League of Nations, she will nevertheless co-operate with the Allies in arriving at an equitable settlement of European affairs. So much is only to be expected from a country with a wide seaboard facing the West and towards the East, for though America is economically self-supporting, peace on the eastern and western frontiers of her vast territory is essential for her welfare.

The profiteering tribunals have come to an end, and of all official follies these surely were the greatest. Never was so frail and feckless a rampart raised against a devastating evil as a profiteering tribunal. The puerile cases on which its energies were wasted and everywhere its blindness to the obvious corruption became a byword; indeed, until one heard of the decease of the system one forgot that it was in existence. Here a wretched draper had to refund threepence on a skein of wool; there a publican must pay the penalty for short measure or long price; but any attempt to check or condemn a real abuse of the power to profit seemed always beyond its ken. We have nothing for which to thank the profiteering tribunal. It was political "dope."

One of the greatest difficulties in an industrial copartnership is that, while men are always pleased to share profits, they are never disposed to share losses. Tailors are short of work, especially in the West End of London, where the best clothes are produced. Although men uncomplainingly paid from £15 to £20 for a suit of clothes last year, they are no longer willing to do so; and the result is that tailoring in the precincts of Sackville Street is at a standstill. Unemployment is rife, and with a view to encouraging business the master tailors suggested to their men twopence an hour less. In spite of the unprecedented shortage of work, the proposal is being fought, tooth and nail, by the two unions concerned in the tailoring industry.

Again, the flour mills of the country were de-controlled suddenly, and, like the coal industry, before the anticipated date. Now flour mill operatives are strenuously opposing any reduction in their enormous war-time wages, and it is obvious that there will be a crisis, if the men do not adopt a more reasonable frame of mind. It is the same in every industry, and the coming summer will see a series of struggles, to keep up wages on the one hand, and to put them on an economic basis on the other. We can wear our old clothes; but unfortunately we cannot eat the cake which we have had; so it is to be hoped that Labour will remember that their own ranks will be the first to suffer, if there is a shortage of bread or other necessaries of life.

When FitzGerald christened his yacht Scandal, be-cause "nothing travelled faster" at Woodbridge, he had not experience of rumour. If he had remembered his Virgil, Rumour might have been the name of the little ship in which Posh and his eccentric master sailed the Suffolk seas. On Monday there was a rumour which in twenty-four hours spread throughout the country. Like that of the Russian troops passing through England on the way from Archangel to France, The Rhine army the version varied, though slightly. had been engaged in bloody conflict with German troops, and wounded soldiers were arriving at Victoria Station on Sunday. It was a plausible tale, and it went well. Everything tended towards such a state of things-the calling up of the Reservists, and Germany's protest on the question of indemnity, coinciding with the threatened strike of the Triple Alliance, not to mention the chronic disturbances engineered by Sinn Fein. Unfortunately, the balloon was burst by an official needle on Tuesday. So the rumour promptly died a natural death, and the nerveracked public turned with relief to the affairs of Archdeacon Wakeford and its other normal daily amuse-

Note- and shareholders in the Aircraft Manufacturing Company will be interested to hear what was said at the meeting of the Birmingham Small Arms Company on Monday, when Sir Hallewell Rogers explained how his company came to buy the ordinary shares of the Aircraft Manufacturing Company and Peter Hooker, Ltd. Neither the shareholders in the Birm-ingham Small Arms Company, nor the disappointed investors in the Aircraft Manufacturing Company can have felt satisfied by the statement that the transaction was carried through in February, 1920, on investigations made by the B.S.A. Company nearly two years ago. Sir Hallewell Rogers indicated, moreover, that the contracts of the A.M.C. and Peter Hooker, Ltd., were not so remunerative as they were represented to be, and both investments being a complete disappointment, they are now written off. Who sold those shares to the B.S.A.? It is almost inconceivable that a firm with the standing of the Birmingham Small Arms Company should enter into such a bargain at such a date, when the bottom was out of the aircraft boom. The whole thing seems to us to be a very peculiar trans-action, and doubtless the Committee of Enquiry now looking into the affairs of the Aircraft Manufacturing Yet Mr. Holt Company, will make due note of it. Thomas and Lt.-Colonel Brancker, both intimately associated with the A.M. Company, have been urging the Government to subsidise civil aviation. The deplorable state of the Aircraft Manufacturing Company's finances is one of the reasons why we strenuously op-pose any such use of taxpayers' money.

The increase in telephone charges has-led to some anomalies. The radius system is simple on paper, but not in practice. A place may be near on the map, for instance, but far by road. Again, there should be a boom in telegrams, for even uncoded telegrams will be cheaper than trunk calls. Betting transactions will be sent by telegram in most instances, and so will much

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will uch business hitherto transacted over the telephone. This must prove a loss to the Postmaster-General; for a telegram implies considerable cost in labour and material, at least four times that incurred in a telephone call.

Printers' wages, and the consequent cost of production, are still at their maximum, and although there has never been so great a shortage of enquiries and orders, there is no attempt to bring them to a level which will induce business. Papers are still disappearing all over the country, while others are amalgamating, and consequently reducing employment. The latest amalgamation has taken place in Yorkshire, where the Halifax Guardian and the Halifax Courier have joined hands to form the Halifax Courier and Guardian (weekly), and the Halifax Daily Courier and Guardian. The weekly Halifax Guardian was started as far back as 1832, while the weekly Courier was established about twenty years later.

Coming, as it does, on top of so much brutality in Ireland and elsewhere, it is pleasing to find so strong a wave of sympathy with dumb animals as is evident at the present time. First, we have Commander Kenworthy's Bill for the prohibition of public performances by animals. With this we heartily agree, for although many maintain that animals enjoy these performances as much as the audience, we beg leave to differ, and would remind those people that the insignia of the ring master's office is a whip. Next, the new Chancellor made his first reply in the House of Commons on the subject of horses exported to the Continent for consumption as human food. There is no reason why horses should not be eaten by those who care for such food, and we are inclined to think that an animal is better cared for when its ultimate destination is the butcher's shop. At the same time, there is no need for any intermediate cruelty, and only a fool will be unkind to a horse he has paid money for in order that it may be of service, which, obviously, it cannot render without adequate nourishment and consideration for its welfare.

Then we have the sudden realisation that pigeon shooting at Monte Carlo is a wanton piece of cruelty. It never was anything else; and the Prince of Monaco's statement that he is in sympathy with the protests, but unable to interfere, is somewhat amusing, for he is the principal party to the bargain by which the Société des Bains de Mer carry out their affairs in his principality. But these sympathetic people discovered that pigeon shooting is by no means confined to Monaco, but prevalent in our own country. Nor is it more cruel than coursing, the shooting of driven birds, or that mock heroic of sports, tiger and lion hunting. One always remembers the explanation of the bookmaker, new to coursing, who, when questioned about laying uneven odds, exclaimed, "Ain't the ruddy hare got any chance?" The hare never has a chance, any more than a rabbit, pigeon, partridge or grouse. They are all there to be killed or shot, and they satisfy some of crudest and rudest instincts of human nature. If therefore we object to pigeon shooting at Monte Carlo—and by all means let us denounce a loathsome business—we should be logical and revise many of our so-called sports.

We notice that seven appeals by prisoners to the Court of Criminal Appeal on Monday last were decided to be frivolous, and that in each case the Court ordered the sentence to begin from the date of the appeal instead of that of conviction. One prisoner thus got five weeks more. This drastic action will, perhaps, reduce a proceeding which was by way of becoming a farce. The law is a mystery which few laymen understand, but some of the counsel employed in these revisions must feel that they have much more chance of being ingenious than of being successful. One determined burglar appears to have thought prison dis-

cipline after striking a fellow-prisoner a reason for leave to appeal. In these days of flabby humanitarianism any plea seems good enough. But we see no reason to doubt Walter Scott's opinion that prisons should not be "dandy places of detention."

Most of us are enjoying an unusual respite from rain and umbrellas. But the shortage of water in some districts is already getting serious, particularly in cases where a stream of no great size is the main source of supply for a district. And thoughtless residents want extra water to keep their tennis lawns in form for the coming season, though coal for pumping engines is getting rarer and rarer. It is high time that our excessive reliance on this particular source of heat was reduced. But scientific research, which was fairly well rewarded during the war, will now, we suppose, sink into its usual condition of neglect, and inventions will be exploited by the people with big money, who will make a good deal more of it.

On 9th April there died in Rome one of her most remarkable citizens. Ernest Nathan was the son of an English Jew and an Italian mother. The latter, an avowed republican, returned to Italy on the death of her husband, but was compelled to leave that country for Switzerland with her son, then on the threshold of manhood. It was in that land of exiles that the young Nathan met Mazzini. After a brief stay, he revisited his mother's country to embark upon a political career, embued with the ideals and ethics of Mazzini. One would have imagined that his success was sufficiently dubious, yet in 1907 Nathan, a London Jew, with an imperfect knowledge of Italian, succeeded Prospero Colonna, who was a Roman Prince, as Rome's chief magistrate. Honest, energetic and a true disciple of Mazzini, he pleased the anti-clerical party which reelected him in 1910. Chief of the Italian Freemasons, he proved a thorn in the flesh to the Vatican, nor did his materialistic mind and schemes endear him to those who held that Rome could live in the greatness of her past. But in his old age Signor Nathan forgot Mazzini, and the populace who had acclaimed his stand against the authorities of the Vatican passed him by. In 1913 he retired from office, and eventually from public life, a disappointed yet remarkable man.

Wednesday next may be a day to be remembered by all students of the history and science of the Middle Ages. For some years past a curious manuscript of undoubted antiquity, written in a character which defied interpretation, and illustrated by drawings and diagrams possibly astronomical, possibly physiological, has been known to scholars without arousing more than a passing curiosity. It was associated, like many other curious things, with the great name of Roger Bacon. Now, report says, it has been read and transcribed, and turns out to be an autobiography of that renowned scholar. It tells of his life-work in Oxford and Paris; it narrates his services as a diplomatic agent; and deals in some degree of fulness with his scientific discoveries. All this is to be described by the decipherer. So mote it be. But our American friends must remember that we shall want to see proof—full proof; and we do not forget the tragic history of the Fellow of the Royal Society who engaged himself to demonstrate the transmutation of metals into gold before that body.

The wonderful spring has produced an unusual display of blossom in London. Not only at Kew, but in many streets and squares, those with eyes to see can rejoice in pear-trees which are one mass of snowy flower, and the double red and white cherry trees which come from the Far East. Truly a season of "blooth," to use Mr. Hardy's word, but the fruit depends upon the frost which may come yet. We have read from time to time in outlying regions of snow, but so far we have escaped it in London.

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CLEARING UP INDUSTRIAL UNREST.

ITH each recurring industrial upheaval, it becomes more manifest that a policy of patchwork or palliatives leads us only from one evil to another. We have stumbled blindly into a cul de sac, and we must retrace our steps to a point of com-mon agreement. Till then, we cannot advance with assurance towards permanent peace or prosperity. At the outset it is obvious that a new spirit and a new heart are necessary. Having ever stood for individual freedom and the sanctity of property, we shall not be misunderstood if we say that much. The Prime Minister has stated that the mines are a national asset. Good. They are therefore the concern of all, and the miners, and the owners, must throw in their lot with the rest of us. But as in previous industrial disputes, the public cannot judge for want of evidence. This must be rectified. It is no use saying this or that about owners or men; the public should have the facts put before them. As there are facts, why substitute fic-Why tell us, on the one hand, that miners earn this or that, or that owners have done this, that or the other? The miners, individually and collectively, have earned certain sums. Let us have the figures. And so with the owners. What seams have been worked, and under what conditions—what value have the owners given in return for the money paid to them? It is because these facts are not known that so much animosity exists. Undoubtedly the miners over-esti-mate the profits of the owners, and the public curse and pay the high prices. We must admit, in fairness to the men, that they have made a clearer statement of their position than the owners, for they have given their facts. They earned so much, and now they are asked to accept so much less. On the face of it, the cut is drastic; but if coal can no longer be sold at a price commensurate with better wages, what then? Coal is worth so much, and there is an end of it. But let the public see the conditions from the point of view of both sides, set out impartially in every paper-not one exaggerated version here and another equally over-coloured version there. The press should be scrupulously impartial. The miners have put themselves in the wrong by interfering with those who would save the pits from destruction. In doing so they erred; but let us consider in some mitigation of their error the desperate circumstances in which they find themselves. They are concerned about their livelihood. Yet they must bear in mind that dividends are the livelihood of others, and that without the careful investor they could not work at all. They must appreciate the broad facts of economics-and in this let the owners meet them. We should then discover the true value of co-operation in spirit and in fact. All those who refuse co-operation should stand aside. Even at some risk, the Government should settle this vital point; and where no reasonableness exists, one or both must be set aside in the interests of the public. Otherwise there will be no end to our troubles, for trusts and combines will grow as quickly as labour organisations, to waste their energies and substance on fruitless warfare, warfare which will embitter a good-natured people, and kill all the individuality which is in us. Trade unionism has gone too far, and trade federation also. Both are surely destroying the individual enterprise which makes for national success. Let us admit that employers ex-That is no reason why ploited labour in the past. labour should set out to destroy what it cannot live without. Labour itself has now restricted individual enterprise to employers only. In normal circumstances, labour should and would welcome speculative undertakings, knowing that they create and increase profitable employment.

On paper, at least, a national pool seems feasible; but how is one to apply so far-reaching a principle? It cannot stop at the mines; it must apply to all and sundry. Thus if Jones loses money in making boots at Birmingham, Smith, who is a successful Glasgow

bootmaker, must help him out of his difficulty. That is the danger of adopting a principle for one set of circumstances. Labour has levelled its own units, both up and down, but industries cannot be so treated without imposing a partial (finally, an absolute) penalty on both industry and enterprise. Until Nature changes her methods, and makes each individual an exact replica of his or her neighbour, we cannot alter a system which controls us in spite of ourselves. There must always be fools and knaves in the world, and there will also be wise and honest people; it is for us to follow the universal law of selection, in order that the best may have every opportunity. Thus we work for the ultimate good of all. It is hard for some miners, in Fife for instance, to suffer more than others, coal they work is not the best, and through no fault of theirs. The result is a temporary cessation of work and output. If by artificial means, such as are now suggested, we continue to work poor coal which cannot be sold at a profit to anyone, the country and the mining industry still lose the same amount. every successful employer is called upon to support the employees of a less successful rival, what shall we have as a result? No successful employers, undoubt-Success may be the result of several different qualifications—industry, enterprise, foresight, patience, skill, accident or many others. Labour has discouraged all these in its ranks, but the principle cannot be applied any further without hopelessly draining the sources from which it draws its own sustenance. We agree that conditions are sometimes hard for the hindmost in life, but we must not penalise a people for circumstances beyond their control. Lenin and his friends are now willing to admit that their theories do not work in practice, and ere many months are past, Russia will lie before the world as a nation in ruins, griefstricken and starved. We agree with the Triple Alliance in their denunciation of the Government's policy of control. We have always maintained that payment by percentage on cost, and the excess profits duty, were the strongest inducements to dishonesty. Further, Ministers were false to their trust, foolish and cowardly, in allowing the abuses of control and other wartime customs which prevailed, and leaving unpunished those who grew rich out of their neighbours' troubles. But these and other abuses of power do not fall on the miners in any special way, or indeed on any class more than another. They were the hardships and iniquities borne by all. And thus it is that the miners' affairs are our affairs, and as we cannot dissociate the one from the other, we must find a new and impartial tribunal for the settlement of our differences. Certainly the existing machinery has broken down, and must be scrapped.

But here we must be wise in our selection. A new spirit is essential, and the impartial mind also. Neither the emotion of Mr. Thomas nor the rhetoric of Mr. Lloyd George is desirable; what we want is the calm judicial mind. The verdict may bring privation to employer or employed, but whatever the outcome, it must be accepted and blithely borne. This much the public should demand, for he who pays the piper calls the tune. But we must know all the facts. The press is biassed or controlled (on both sides), which is unfortunate for the public. Yet this may be overcome by each party to a trade dispute being bound to state its case, and by this statement and no other being put before the nation. Then we can judge, but not otherwise

Finally, our contention is that the interests of an industry or a class are the interests of all, and should therefore be viewed and settled in this light. Economic laws, like those of Nature, cannot be changed, so we must trim our sails to the wind, whose direction it is beyond our power to alter. But if in the end fanatics and crazy-brained idealists lead Labour against their neighbours, and against the laws of economics and Nature, let us fight it out. Nature will never compromise: she fights.

SARAH BERNHARDT AND THE "CAMERA-MEN."

T is not excessive to say that for many of us Mme. Sarah Bernhardt has been a vital factor in our asthetic life. The present writer cherishes imperishable memories of her—particularly of one of her great nights in 'Phèdre' at the Gaiety Theatre over thirty years ago, of another in 'Adrienne Lecouvreur (a play which will henceforth be as much associated with her name as with Rachel's) at the old Lyceum rather later, and of one in 'Fédora' at Daly's twenty years back, at the end of which the excited audience stood cheering and waving hats and handkerchiefs until she had reappeared seventeen times. Consequently, the cheers which this great artist has been receiving nightly in London during the past fortnight have referred in-evitably to earlier times no less than to the present. The gallant, unconquerable woman who, crippled and seventy-six, still plays her part, and plays it with so much fire and variety, is, indeed, a portent worth acclaiming. Neither the present nor any preceding generation has seen her like, and well may she be cheered! Yet both those who can recall her in her glory and those younger playgoers who, until lately, knew her only by what they had read or been told of her, have all, like Romeo, been "some other where," while watching and listening to her. The marvellous voice, the thrilling gesture, the indescribable personal distinction which, the moment she appeared, made everyone else on the stage, including even so lovely a woman and so fine an actress as the late Mlle. Croizette, seem almost commonplace-these are now only memories. how they have come back, as we have sat again in her presence! The apocalypse of human agony with which she used to charge her scream, "C'est Vénus toute entière à sa proie attachée," in 'Phèdre '—the wistful smile with which, in the most wonderful of all her death-scenes, she was wont to murmur the words, "Je suis si jeune, et la vie s'ouvrait pour moi si belle "—these are but two out of scores of unforget-Yes, the homage of these recent table moments. evenings in London has been inspired by the past no less than by the present.

There is little to say of her performance as the ailing and dying youth in M. Louis Verneuil's play, 'Daniel.' It gives her little to do, and her success is one of personality rather than of art. All is on the small scalea moment of rage, a touch of terror, a frequent wiping of the brow, a dying smile, a faintly breathed last word, and down comes the curtain, only to be raised again and again, as with beautiful courtesy, the actress stands, supporting herself on the arms of a chair or upheld by one of her fellow actresses, bowing and smiling her acknowledgments. After all, it is not a bad last sight of a great artist. So one thinks, as one quietly withdraws, followed by the thunder of cheers still resounding from the distant auditorium. Nor is there much left to be said about the play, save that perhaps the English version which we saw lately at the St. James's offered a fourth act which was an improvement on that of the original. So far, too, as the rest of the performance is concerned, the comparison is by no means altogether to the disadvantage of the London stage. Of course, the French actor, M. Arquillière, is infinitely superior to his English successor in the part of the deceived husband. M. Arquillière, indeed, shows himself to be a very finished, varied and powerful dramatic artist. But the character of the doctor, and those of Albert's wife, mother-in-law, and sisterin-law were quite as delicately rendered by the English players as they are by the French. However, it is of Mme. Bernhardt that the audience are thinking all the time, and not least during the first two acts, in which she is not seen. The sudden apparition of the white face and the black short wig as the curtain rose on the third act, made one more of those electrical moments of her art which we shall never forget.

We have read in the papers that her visit to London has been made the occasion of the presentation of an address of homage to her by a deputation of the actresses of England, headed by Ellen Terry and Mrs. Kendal. The text of the address was published in the daily papers. It was admirable. But we have also read with a kind of fury that photographer-reporters were admitted to ply their craft on this particular occasion; and here is the account of what happened as it appeared in the Westminster Gazette of the following evening:—

"She did not relish at all the necessity of standing while the photographers were at work. Indeed, she seemed exhausted, and almost annoyed. Eventually she resumed her seat, unphotographed and the camera-men were told to complete their preparations before asking her to stand again. It was pathetic, at the end of the ceremony, to see her carried across the stage in her invalid chair."

The record of the "camera-men" in the matter of social indecency is already a rich one, as we have indicated from time to time; but this latest achievement of compelling a distinguished and unwilling old lady who has suffered as Madame Bernhardt has suffered to stand, evidently for a considerable time, while they "made their preparations," surpasses anything of which we have so far heard. We wonder what Ellen Terry thought of it. What a pity it is that she did not order them and their cameras to be bundled out into the gutter! The little ceremony appears to have concluded with the singing of "For she's a jolly good fellow!" by the assembled English actresses.

DIGNITY AND IMPUDENCE.

VERYONE remembers Landseer's picture of the two dogs—a moral for all time and an allegory especially fitting the present moment. What in the main used to distinguish England, was a dignity which in its grades pervaded all classes—a sense of station and character of which we were justly proud. When the commonest rebuked cheek, the phrase "That's like your imperence!" was proverbial. Abroad they denied us many qualities, but dignity never. In France they called it stiffness, in Germany coldness, in Italy unsociability. But it riveted the East, and particularly India, where even now at a glance a "sahib" is easily distinguished. "John Bull might be inaccessible, he might be self-important. He might carry his head high, and silently deem himself the corner-stone of creation; but by general consent he was dignified, and dignified also were the habits which he carried with him, wherever he went. He was not given to pert confidences or self-advertising loquacity. He was free, not easy.

Democracy, unreined, sensational, irritable democracy, has changed all that, and the traditional John Bull, and for the matter of that, Jane Bull also, if they were restored to the present age, would not recognise themselves again. Colloquial cheekiness and impudence in slippers pervade every sphere. Take Parliament. Premiers of fifty years ago were not wont to speak of things "turning up," or being "turned down." Facetious gibes, or vulgarities like those of Mr. Jack Jones, M.P., were unknown, though polished ironies were frequent. People still spoke the Sovereign's English. And there was nothing "high-brow" about all this. Indeed, prigs and pedants had a dignity of their own, and did not seek to enhance their phantasmal importance by blending vulgarity with dreariness, or manœuvring headlines to sensationalise sterility. Take our foreign affairs. Contrast for one moment the ceaseless conferences between the powers, now in London, now (at the public expense) at foreign pleasure-resorts, with the Berlin Congress, where in a month grave issues were masterfully handled. Lords Beaconsfield and Salisbury journeyed to it with few secretaries, and in ordinary boats and trains. They did not parade armies of understrappers, male and female. They did not travel in cinematic state, or carry about their own journalists with them. They did not "turn up" at these assemblies in slipshod

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clothes, or talk so much and so wildly that very little was done. There was no much ado about nothing. They represented the English as the Roman used to represent the Roman name: "parcere devictis et debellare superbos."

Take society, which with all its faults held up some example, and had its roots in country life and local It was compact and characteristic. duality. Does "society"—despite responsibilities. It showed individuality. the snapshot papers-really now continue to exist at all? Is there room for it in the veneer of restaurants and restlessness of endless advertisement? press which caters for the million, and exaggerates meagre mice into pasteboard mountains. Impudence there is in profusion, but where is dignity? Is the Times itself any more a commanding figure, both here and on the Continent? For all its ability, is it not riddled with hysterical headlines, with divorces, suicides, and the magnifying of mediocrities? Do its serious articles any longer direct or arrest public opinion, and whither has anything like public opinion retired? It is as "controlled" as the public opinion retired? It is as "controlled" as the public-house. One need not be a praiser of the past, or a "highbrow," to deplore the sinking of standards. And, in-deed, our modern "high-brows" are too often "lowbrows." Take the general decay in manners, so notorious that it need scarcely be mentioned, and so miscellaneous that it proves itself to be virtually a decay of self-respect in the English people.

It is all part of the mob-exaltation and the mob-law which imminent adversity perhaps alone can chasten. Nor would it be of any use to dwell on such features, unless we believed that the old dignity which made and kept us great is not dead, but only gone for a time. Somewhere on the land, somewhere even in the diseased hearts of great cities-and often among the humblest-that dignity lies hidden. As yet it is unrepresented, it is not vocal, it is hardly self-conscious. It is drowned by the clamours, and bewildered by the glitters, of the new aristocracy of arrivists, advertisers, and adventurers. But it exists and waits for its man. When that man arises—as one day he certainly will, dignity will re-emerge, for dignity means character, and character is the stamp of energy and soul of greatness. Meanwhile, those who like to do so, can comfort themselves with "Lonely death of an old Bur-glar," and "An Archbishop in Trouble Again." It may be that the English dignity, when it re-arises, will not be the same. It may, indeed, be much better in the march of events. But if we are to preserve independence, it is indispensable. It is often urged that dignity is dull, but what can be said for the new style of impudence, and the sort of platitudes that evoke "cheers and laughter"? Where has Sam Weller gone to, and who could laugh at a twentieth century Pickwick? The dignity à la mode is an aggressive rudeness.

THE FRIDAY CLUB.

OR nearly a century there has been a fluctuating consciousness of something wrong in the state of divorce between the "Fine Arts" and the arts of daily use, and, whenever this consciousness has become acute in individuals, we have had Ruskin, Morris, Stevens and others fulminating or doing something practical to bring about a re-union. We remember, in practical to bring about a re-union. an obscure little book called ' From Kitchen to Garret,' some horrible designs for furniture by W. P. Frith: impressively ugly as they were, their chief interest was in their testimony that even an academic practitioner like Frith vaguely realised the value that the artist may have as a designer—as a master of design in other forms than the composition of panoramas and touching illustrations. Now that design is being restored to its proper function in every art, it is possible that in another hundred years or so we may return to the condition of the Renaissance, when Holbein's commissions ranged from architecture to spoons, and the professional architect, like Peruzzi, was as competent to

decorate his buildings with frescoes as most professional painters, from Giotto to Raphael and Michelangelo, were to design buildings. Meanwhile, the Friday Club is the latest to attempt to establish the more intimate relationship of painting, sculpture and the applied arts.

the applied arts. Many people who are interested in art have never heard of the Friday Club; yet it seems that this useful society is holding its fifteenth annual exhibition, and in these days of hurriedly succeeding "movements," when art is sometimes short, though life is long, when the New English Art Club is looked upon by ardent spirits as antique and retrograde, the sum of fifteen years, for any group of artists, is equivalent to middle age. The intolerance of extreme youth, or of senility, is absent from the conduct of the society's exhibitions a sure sign of the approach to that period of life when firm convictions are most likely to have found their broadest base. Hitherto the Friday Club has been almost exclusively concerned with painting and draughtsmanship, and as such, has included many of the younger men and women who are steadily winning recognition for sincere and accomplished work, either of the most "advanced" order, or the soundly tradi-tional. This year, after exchanging the gallery of the Alpine Club for the larger Mansard Gallery, the opportunity given by greater space has been used to enable sculptors and masters of the applied arts to exhibit as well. The result is unlike any show we have seen in London, and demonstrates effectively that art is not a series of compartments to be carefully cloisonné, but a unity with design connecting various freely branching manifestations of the creative impulse. The versatility which characterised the artist in former periods is by no means dead. Craftsmanship, whose decay has recently been mourned by Mr. George Moore and Professor Tonks, seems to flourish vigorously, and with one or two lamentable exceptions, is of a high standard throughout the exhibition. Two sculptors, Mr. Eric Gill and Mr. Dobson, excel in their loving handling of various materials. The technique of stone carving, or of work for casting in metal, is not often to be seen so purified from the blight of common mechanical finish; and with both artists technique goes hand-in-hand with high qualities of invention. known painters, such as Mr. Albert Rutherston and Mr. Paul Nash, or Mr. Ihlee, whose pictures were lately shown at the Leicester Gallleries, prove their capacity as designers of decoration for industrial or domestic use. It becomes obvious that their textile patterns, for instance, or soap boxes-since one enterprising firm has commissioned Mr. Rutherston to design a soap box-have a personal touch which is absent from the work of the specialist trade designer; and that we have no need to go to Vienna in search of interesting work to replace the banality of our commercial products. It is not capacity which is wanting among us, but the more effective co-operation of the capitalist producer, or greater scope for the artist to use his gifts in the public service. A few more enlightened persons like Mr. Pick, who has earned celebrity by his courage in employing "real artists" (some of them figure in the Friday Club) to advertise

the Underground Railway, may accomplish much.

Mr. and Mrs. Alfred Powell continue to produce, with an increasingly fertile mastery, their decorated pottery in the spirit of the best traditional English ware. If beauty rather than age were the criterion for the collector, who is so generally blinded by the artificial value which rarity gives, their productions would be sought after to-day (as they will be in the future) with the same enthusiasm that makes the antique shops so prosperous. This may indeed be said of many of the other exhibits of craft work—handwoven and printed fabrics, rugs, jewellery, mosaic, ivory carving, and painted wood—which accompany the interesting groups of paintings, drawings and prints. There is only one Cubist picture in the gallery, by Mr. Roberts: a belated survival of a movement which is being abandoned, even by its chief exponents,

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in favour of a more objective, less abstract art. This picture is expelled from him, as it were, with his usual violence and his usual ingenious control of pattern; but already it "dates" as definitely as the deliberate lozenge-shaped brushwork of Signac and Henry Edmond Cross. Nobody paints in lozenges now, and in a year or two the particular phase of Cubism which Mr. Roberts upholds will be but one more dead movement with an historic interest. Modern art has learned much from the colour harmonies, acrid or sombre, the rigid angular forms and geometric curves of Cubism; but however useful the pungent, courageous absurdities of revolt may be in clearing away the remains of past heresies, the revolutionary extremist, though talented and sincere, is unlikely to receive our permanent, unquestioning reverence.

HAIR.

THE chance of lighting in the same day on Peacock's 'Gryll Grange' and two reduced cow-boys performing in the streets for a living, led us to reflect on the changing fashions and significance of hair. Dr. Opimian, in his little dissertation on the subject, took us back to Greece, and so did the cowboys, whose long locks were carefully plaited, recalling the luxuriant hair of the Achæans, which survived among the Spartans and among the Athenians, till the age of eighteen. Herodotus says that the Spartan habit was due to a victory over the Argives, who shaved their heads in the shame of their defeat, and made a law with a curse that no Argive should wear his hair, and no Argive woman should wear gold, till they recovered their lost ground. The Spartans made a contrary law that ever after they should wear their hair long.

Such hair nowadays in a man seems strange, a deliberate attempt to attract attention. The Cavaliers had their love-locks in opposition to the cropped Parliamentarians, and how handsome some of them looked may be gathered from the beautiful head of George Villiers, First Duke of Buckingham, at the National Portrait Gallery. The prolonged use of the wig made it a freak for a man to wear his own hair, and not much of it was worn in the nineteenth century, except by prophets and advertising or careless artists. Lately we notice a tendency among public men who aspire to be public benefactors to wear their hair, or what remains of it, long-behind. American athletes appeared for a time with floating locks; but the general ideal, possibly influenced by the increased claims of cleanliness, has of recent years been one of a moderate and trim display among men. Hair is a natural beauty; to cut it has been traditionally a sign of grief; but for many years now men have not been allowed to be beautiful. All the excesses and extravagances in which beauty indulges without censure have long since been monopolized by women. To call a man an Apollo in England is almost to insult him. No one cares whether he has abundant hair, or little, or none, or of what colour it is. To be as bald as an egg, in the expressive phrase of Aristophanes, may be regarded as a misfortune; but at least it tends to the exhibition of what may be a fine brain. And a witty editor of the Scotsman once said that his hair preferred death to dis-He would never show the white feather. Shakespeare speaks of those who have more hair than wit, and a whole essay might be devoted to his com-ments. Thus we have this conversation in 'Twelfth Night ':-

"Sir Andrew: O had I but followed the arts!

Sir Toby: Then hadst thou had an excellent head of hair.

Sir Andrew: Why, would that have mended my hair? Sir Toby: Past question; for thou seest it will not curl by nature."

A sportsman of our acquaintance, prematurely wise and bald, once found by chance a hair-restoring specific which promised to add to his capillary attractions. But he forgot the address of the shop, and

after long search over London, could never recover it. It was a tragedy of lost opportunity, a neglect of the goddess Occasion, who, says the Latin poet, wears all her hair in front, and none behind.

Beards deserve a separate treatise. They are worn, as a matter of course, in many parts of the East; but in this country they claim at present only a few, though high distinguished, representatives. Artists cultivate them, and then drop them with surprising suddenness; and this fickleness gives a chance for two different "self-portraits." In old age a white beard is generally imposing, if not a means of imposture. It makes uncles dignified, conceals inferior chins, and generally creates a confidence which is based on inadequate grounds. "Barbato haec crede magistro."

The moustache, too, has its seasons of luxuriance and decay. Some time before the war young men of a somewhat spurious strenuousness, usually employed in business to their own advantage, affected a clean shave of the lip. When the war came, a tooth-brush version of the moustache, due apparently to the example of Mr. Charles Chaplin, became the thing among our soldiers. Now, we are glad to note, this half and half crop of hair has largely disappeared.

"Venus herself," says Dr. Opimian, "if she had appeared with a bald head, would not have tempted Apuleius; and I am of his mind." The cutting off of girl's hair is a specimen of that barbarity in which Sinn Feiners excel.

"She knows her man, and when you rant and swear, Can draw you to her with a single hair," writes Dryden out of Persius, supplying a hint for Pope's famous line in 'The Rape of the Lock.' Mitton, who in the heyday of his youth seemed more likely to belong to the Apollo Tavern than to religion and politics, asked,

"Were it not better done, as others use, To sport with Amaryllis in the shade, Or with the tangles of Neæra's hair?"

Milton gave Eve in ' Paradise Lost'

"Wanton ringlets waved As the vine curls her tendrils—which implied Subjection" [i.e., to Adam].

They never implied, and never will, anything of the sort, though the style of hair indicated is still in repute. Adam had "hyacinthine locks," which "manly hung clustering" on his shoulders. The hyacinth, as an image for hair, comes out of Homer, and is quite uncertain in meaning, since several plants in Greece had that name. Dark or deep-red hair may be meant; but we are inclined to think with Milton that the graceful fall of a cluster of flowers is the right image.

The varieties of the fashionable feminine tangle are endless, always changing and recurring. Yellow or golden hair, like that of Horace's Pyrrha, has been steadily considered alluring, and what is crudely called the "peroxide blonde" is always with us. A startting red, once derided, is now much desired. It flares alike in the verses of the latest Georgians, and the advertisements which depict beauties crowding in a restaurant. But Pyrrha, we note, was "simplex munditiis," and that way of attraction in hair at any rate seems somewhat out of date to-day. The severe Madonna style which shows the brow is seldom seen. Hair seems designed to conceal as much of the feminine face as possible. It is tortured and pulled this way and that. We hear enough of "highbrows" in the sex, but fashion seems to hint at a low forehead, like that of the Lycoris of Horace. Far be it from us, however, to pretend to discuss the dictates of fashion. We are mere men; we are not sufficiently commercial; and we have some respect for the English language. From 'The Rape of the Lock' the reader may gather the time and pains spent upon such mysteries. In-deed, after they have been duly appreciated by the photographer, can there be time for anything else? And what is it after all? Swift shall answer with that cruel irony which did not spare his own lacerated heart: "Only a woman's hair,"

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CORRESPONDENCE

TREATING WITH SINN FEIN.

SIR,—May I plead through your columns with the critics of the Government in Ireland, both abroad and at home, for a little more patience and fairness?

Misled by a Press which, even in Britain, is far too much in Irish hands, they are liable to forget that the British Government is in the almost unique position of having to deal with an enemy purely destructive, whose first object is to put an obstacle in the way of any settlement of any sort whatsoever. Of all the policies this is the one to carry out which makes the smallest demand for courage and intelligence.

In one sense only the policy of the agitators is not destructive. Ireland is making money out of disorder all the time. If confusion ceased to pay dividends, the Soul of United Ireland would rise in its majesty and expel confusion from its shores forthwith,

H. MONTAGU BAIN.

SIR,—I should have hesitated to write this letter, had I not read in your issue of the 9th April the article on 'The Superfluous Blessings of Ireland' and the letter on 'Treating with Sinn Fein,' under the initials "H. M." Because, one is rather loth to express opinions which to other people may appear an exaggeration and too far fetched to be worthy of attention.

The article itself may be somewhat witty, and the reasoning may be ingenious, from an Irishman's point of view; but the matter of it is far beyond a little cheap humour, and the writer appears to me only too well to merit the very sensible "castigation," with which you, Mr. Editor, sum up his views

Mr. Editor, sum up his views.

In the letter on 'Treating with Sinn Fein,' which takes the opposite view, the writer's remarks are so strongly expressed and his similes so unusual that the ordinary reader might well dismiss his remarks as those of a well-intentioned fanatic.

To a magistrate of some experience, however, there is great truth in his description of those who appear in the dock, and the prejudiced witnesses who support them, as there, indeed, is in the whole of his remarks, most unpleasant though they may seem to those whose lot has been cast in the "comparative order" of this country (fit for heroes) and not in that of the "Isle of the Saints." His disgust, strongly as it is expressed, may perhaps need some support for the reasons above given—and as we are on the subject, the following may not be out of place.

Being myself connected with Ireland, I have for many years regularly visited a friend there, who besides being a large landowner since the time of the Tudors, was one who did much for his estate in the way of "model cottages" and "farm buildings," who took many prizes at agricultural shows in that country, and who used in the "better times" for many reasons to keep the hounds at his own expense—was a regular churchgoer and an essentially "religious" man of most honourable character. His opinion expressed to me more than once was this, and it never seemed to be vindictively said, "The peasant classes in this country are only one remove from the animal." Strong words, my masters! But if this could be said in days of "peace," how much more so under the conditions described so graphically by H.M. in his letter, not much hope or material, I fear, for a present or future "splendid democracy"!

Opinions may, of course, differ. I have not read Lady Gregory's letter, but her early "training" in the days of Arabi, would probably influence the optimistic views she expresses. As I strongly object to being shot in the back, or indeed anywhere else, I humbly subscribe myself,

J. P. & D. L.

SIR,—H.M.'s letter may be described as a complete statement of the theory that God created Ireland and most of the rest of the world for the special edification of Englishmen. With your permission I propose to

submit a few points for his consideration. seem absurd to Englishmen, whose empire embraces about a quarter of the habitable globe, that they should be denied the possession of a trumpery little island almost in sight of their own shores; but if Ireland is so misguided as to adopt that attitude, what are we going to do about it? At present, we are putting up our unfortunate policemen and soldiers to be shot at and shooting or hanging Irishmen in revenge; but we cannot continue that course indefinitely, and in the meatime we are gradually converting Ireland to Sinn-Fein. Irishmen have a right to expect that we shall make up our minds either to govern them, or to allow them to govern themselves; but that is precisely what we cannot do. Whenever Ireland shows any signs of becoming reconciled to our rule, an English party politician invariably makes it his business to stir up When Mr. Asquith came into power, he found Ireland peaceful, and Home Rule practically forgotten; but having lost half his majority at a general election, he had to offer Ireland Home Rule in order to secure the Irish vote for the people's budget, which the people's representatives declined to support; and having placed the Home Rule Act on the Statute Book with a great flourish of trumpets, at a moment when it was important to stimulate Irish recruiting, he facetiously explained that he had never seriously intended to put it into force. Even the worm will turn; and Irishmen might well be excused for considering that such levity exceeded the recognised bounds of practical Mr. George complains that moderate Irishmen will not come forward with peace proposals; but when they do come forward, he asks for their credentials, or allows them to be clapped into prison. What credentials can any Irishman have, when it is as much as his life is worth to express a political opinion in public, and when he knows that any truckling to the enemy will probably mean assassination? The plain fact is that no Irishman who values his life dare suggest anything less than complete independence. The upshot of the whole business is that we have got to turn out of Ireland, and the sooner we do it, the better. There must be no paltry haggling about financial independence; and we are quite capable of securing our strategic position with our Navy. In any case, an open enemy is far less dangerous than a false friend; and loyalty that depends on the fear of gunpowder is of little value. The crying need of Irishmen at the present moment is to settle their domestic differences, but so long as we insist on butting in, we shall get all the knocks that we deserve and very few ha'pence. We are told that we shall be betraying the loyalists; but who are the loyalists? I submit that if they are a considerable portion of the population, they should be capable of looking after themselves; and if they are an insignificant minority, their wisest course is to clear In any case we cannot afford out as soon as possible. to go on sacrificing valuable lives indefinitely on their

ROSS MONTGOMERY.

ENGLAND AND AMERICA.

SIR,—From Mr. Leask's letter in a recent issue of your Review and from Colonel Archer-Shee's speech in the House of Commons on March 18th I notice that the people of England are beginning to realise that their country is not loved as warmly by this as the "unthinkable" school of politicians and publicists on both sides of the ocean have hitherto led them to believe.

Mr. Leask is quite right in protesting against unwarrantable interference in Great Britain's domestic affairs by Americans who in some cases represent large classes of their people, and in others are even officials of the Government. Col. Archer-Shee utters only the bare truth when he states that an Englishman finds it hard to go about in this country without having his feelings hurt and his loyalty to his own flag insulted.

But neither of these gentlemen has mentioned that the propaganda which has been largely instrumental in bringing about such an unfortunate state of affairs is not by any means confined to the openly hostile Germans and Roman Catholic Irish who form such an

important element of the population here.

Does anyone on your side take account of the antiBritish propaganda which reaches America from

England itself?

Last Sunday Mr. Hearst's newspapers printed what purported to be a special despatch from "ex-Premier Asquith," in which that statesman was made to say that in her present dealings with Ireland England had reached the lowest depth of iniquity in her history. It is not to be supposed that Mr. Asquith did send any despatch to Mr. Hearst, who is openly an enemy of your country and boasts of it, but it is probable that the article in question was a report of one of the right hon. gentleman's speeches, and one admirably adapted

for anti-British propaganda.

Then, again, there is an almost continuous procession across the Atlantic of distinguished Englishmen who come here to lecture on subjects they understand-and other subjects. The American (who was born in America) is, as an individual, a splendid fellow and the equal of any in the world. In business or social relations he has no prejudice against the individual Englishman, and warm friendships between such individuals are the rule rather than the exception. But collectively, as a nation, a mob or an audience, Americans have their weaknesses, like all other peoples, and one of these is a desire to hear their country praised and other nationalities placed on a lower level of intelligence and humanity. The dis-tinguished lecturer "has this figured out," as we say here; he is naturally anxious to fill the halls in which he lectures, and from the moment the reporters board the liner miles below New York he exudes appreciation and admiration of the excellence of this country and is humbly ashamed of the delinquencies of poor old England. When he gets ashore, he is lost in amazement on the contemplation of such commonplace objects as passenger lifts, underground railways, and electric lights, and conveys the impression that he has just seen them for the first time. Then he gets to his hall, tells the audience about the lack of freedom in Ireland, and prates about American liberty, knowing full well that if he tries to get a spoonful of whisky at his hotel before going to bed, he and the hotel people may be sent to prison for the offence.

One particularly well-known English writer and lecturer told us that even now the Irish are not allowed to wear the shamrock on St. Patrick's day; also that the Irish would have won the war, had Belgian priests been allowed to lead them; and stated, "The war that will end war will be the war that destroys the British Empire." An English general prominent in the war An English general prominent in the war said that, when the next war comes, he wants to have a commission in the American army rather than his Another lecturer publicly shook hands with an American military chaplain who is prominent among the advocates of an Irish republic established by the active intervention of the United States. This par-This particular Englishman says that the chaplain is a sportsman and a gentleman, but he accuses the British Government (which lately gave him the title that endears him to the Americans) of stupidity and its

servants in Ireland of ruthless brutality.

Such expressions of opinion coming from Englishmen are infinitely more mischievous than any propaganda spread by De Valera, Mrs. McSwiney, or the Lord Mayor of Cork. Those who go to hear the Irish agitators are already in sympathy with your enemies, and cannot be affected by anything they hear from a partisan platform. But the Americans who pay high prices and go in evening dress to hear a lecture are drawn from the classes that count most in international relations. Surely these people are influenced by adverse criticism, or even by the damning with faint praise of a country they have no particular reason to love, especially when such criticism and condemnation come from the mouths of men who are advertised as educated representatives of the country in question.

This country in the past was envious of England.

The public utterances of some Englishmen at this time of England's trouble are fast turning envy into contempt.

A. M. WAKEMAN.

Garwood, N.J., U.S.A.

THE EX-EMPEROR OF AUSTRIA.

-Despite the attempt on the part of some sections of the British daily press to cast a slur of ridicule on the recent movements of the Emperor of Austria, his courageous bid for the throne of Hungary is being watched with sympathy by many in this country.

Indeed, the official attitude of Great Britain towards the question of a Habsburg restoration is entirely incomprehensible, unless it be put down to our solicitude for the painfully sensitive feelings of the aggressively parvenu states of the Little Entente. But, in that case, what becomes of our much-advertised cry of "Self-Determination," to the auspices of which these new states owe their very existence in their present form? What is sauce for the Czecho-Slovakian goose must surely also be sauce for the Hungarian gander.

Until the late war, relations between the Habsburgs and Great Britain have ever been of the friendliest nature, and their first influence has always been exerted in the interests of European peace. It is hardly fair to pass a sweeping condemnation in perpetuity on one of the most ancient and glorious families in Europe, because its senile representative in 1914 allowed himself to be swept into war by the predominant will of the Emperor Wilhelm. As for the Emperor Karl, what have we against him personally? He cannot by any stretch of imagination be accounted a war-criminal: indeed, though he came to the throne too late to save his Empire, it cannot now be doubted that he resented having to play second fiddle to the mad ambitions of Germany, and that his own inclination was strongly pacific.

It may yet prove that the disruption of the old Austria-Hungary will mean merely the extension of the Balkan sphere of unrest so many hundreds of miles nearer to Western Europe. At this time, when chaos threatens our very civilization, it seems nothing short of lunacy to shut the door in the face of a dynasty that has always been a factor of order and stability.

After all, who set us up as judges over the monarchs

of the world?

D. D. A. LOCKHART.

Trinity College, Oxford.

SOME NEW LONDON STATUARY.

SIR,-Our daily press from time to time evinces its interest in æsthetics by girding at large at London's statues. Needless to say, much of this girding, which is trotted out every year like the paragraphs of the first cuckoo and the big gooseberry, is excessively ill-in-formed, much of the statuary in London being quite as fine as that of any other city in Europe. would, however, be rather glad to have an opinion (preferably an expert one) on the statuary now coming into sight on the façade of the new London County Council temple near Westminster Bridge. Who is the artist responsible for these peculiar human figures with their knotted muscles and distorted countenances? An architect told me once that certain banalities in stone adorning the roof of a recently erected London playhouse had been made by machinery. Perhaps the dreadful figures which once crowned the late Mr. Barney Barnato's residence in Park Lane, and which now adorn the Victoria Enclosure at Brighton (for that sylvan scene they were gratefully accepted by a deputation of the Corporation of the town, of which, if I remember aright, a bathing-machine proprietor was a distinguished member), were similarly brought into But the achievements now overlooking the Westminster Bridge Road bear all the signs of original handicraft. Perhaps, if sculptors are shy in such a matter, our cuckoo and gooseberry experts will tell us something about these productions and their designer? The least due to such a genius is publicity

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THE DEGRADING PICTURE PRESS.

SIR,-All sane people will heartily concur with the views you express on this subject in your issue of April 9. The question is, How can this evil be re-April 9. moved?

The reading public (largely without taste or imagina-tion) tacitly sanction it; if they did not, the evil would cease, for it would not pay, and many (though not all) papers are run purely as a paying speculation, and not in the least to educate the taste, or elevate the morals, of the masses. But this unhealthy literature—plus realistically pornographic picture-shows—is playing great havoc with the souls and bodies of the younger generations of both sexes. I am no Pharisee or early Victorian in my views of sexual matters—but these grave subjects, like all matters of actual influence for good and evil, should be taught seriously at the proper age, time, and place, by sober, clean-minded sympathetic men and women, and are certainly not well or wisely taught. Twenty-seven years ago, I saw a lot of very filthy books for sale at a small bookstall near a small station outside Glasgow, the sort of filthy trash one used to find in Leicester Square, or several other spots in Soho, also in Holywell Street. Shortly afterwards, I was again at the small station near Glasgow; a miracle had taken place; the books exposed there could not have injured the morals of a twelve year old school girl. (N.B.—I was told the police had taken the matter in hand). Not all pictorial papers are bad. Class 1 are mildly instructive and harmless; Class 2 merely silly and waste of good paper (too scarce for such uses nowadays); Class 3 unwholewhich of the three classes sell best. If you can inform me at this address, or through my solicitors, Messrs. Neish, Howell & Haldane, 47, Watling Street, London, E.C.4, of any society which will seriously and sensibly tackle the problem, I will forward a cheque of fifty guineas to them.

FRANK CUSHING. Dunclutha, St. Helens Park, Hastings.

"'TIS" AND "IT'S."

SIR,—Perhaps the preference for "'tis" is due to dislike for "it's." Certainly "its"—"belonging a dislike for "it's." Certainly "its"—" belonging to it "—is not pre-Elizabethan, and "his" or "it," as an adjective, often takes the place of "its" in Shakespeare. I do not, however, see the necessity of sup-posing that the reduction of "it" to a single letter emphasises the verb. It may do so nowadays, but is there any proof that it did so in Elizabethan days? The shortening of a word does not always mean that it is in any way reduced in emphasis. " Mo" is a form of "more," and means quite as much. The verb "to be" in most languages is surely felt to be almost colourless, except in cases where obvious stress is laid on it. What needs to be ascertained is the time at which "it's" came in. Is it not felt, at any rate by later poets, to be rather an undignified reduction of the two words? This, of course, may be entirely due to Shakespeare's practice. And whether Sh himself felt the same we cannot now find out. And whether Shakespeare

In the Greek tragic drama an important " and " may be cut off by a subsequent vowel, and an unimportant one may appear in full. I query, in fact, the whole suggestion that curtailing a word necessarily reduces its emphasis, though it may be a means of doing so. The clear examples are quoted; the exceptions are forgotten.

STUDENT.

REUNION.

SIR,—Owing to the aggressiveness of the worldly element, as opposed to the divine, in religious organisations, reunion has proved itself to be an unattainable ideal; but religion itself cannot be logically held a "failure" simply because these organisations have failed to convince the world of the verity of their philosophy. T. F. BISHOP.

REVIEWS "MUCH, AND OVERMUCH."

Enchanter's Nightshade. By J. B. Morton. Philip Allan. 6s. 6d. net.

Kipling's Sussex. By R. Thurston Hopkins. Simpkin. 12s. 6d. net.

OTH these books are about Sussex and neighbouring counties, yet they are as wide apart as the poles. We do not think Mr. Thurston Hopkins the poles. would feel at home in the company of Mr. Morton and his merry men. True, they both have enthusiasm; the former enthusiasm for a name—Kipling; the latter enthusiasm in the abstract-the enthusiasm of youth. But with his enthusiasm Mr. Morton carries a charmcareless wit, freshness, grace and imagination, while Mr. Hopkins has to be content with keeping to the beaten track, and it is a track that by now is worn pretty flat. The only excuse that a writer can offer nowadays for producing a book upon Sussex, is that it is better than all the many that have preceded it. Mr. Hopkins writes of Messrs. Kipling, Belloc, Jefferies, Hudson and others, but he says practically nothing that has not been said before, or that they themselves have not said better. As an instance of his limitations, we notice how he tells us that Mr. Kip-ling's story 'They' concerns the hamlet of Washing--which is generally known-but does not indicate, as he might, which house is meant. In the appendix of Sussex Provincialisms we find several interesting things; but Mr. Hopkins has fallen into the easy way things; but Mr. Hopkins has fallen into the easy way of crediting Sussex with several words in currency elsewhere. "Hugger-mugger" is constantly used in Norfolk, for example; while "Runagate," "Tipler," "Flap-jack," "Dorman," "Flit," are used in their Sussex sense in many other counties. "Hurly-bulloo" and "Draggle-tail" are words employed every day by all classes of the community. "Long-Dog" is also known in Oxfordshire. On the other hand, "Leer," meaning "empty" "hungry" is a Sussex word which meaning "empty," "hungry," is a Sussex word which Mr. Hopkins has passed over. One or two of the illustrations to his book are good, but most of them are ordinary. When we say that he keeps to the beaten track, we mean not only that he covers the old ground, both in a literary and literal sense, but also that he keeps too much to earth. He is dull. He has none of Mr. Morton's golden flights of fancy, none of his crazy His slavery to the conventional byways would dreams. bore Mr. Morton and his companions, who are never so happy as when they are doing something mad. In 'Kipling's Sussex' Mr. Hopkins has, on the whole, done what he set out to do well; but he set out with a definite objective, while the essence of the charm of 'Enchanter's Nightshade' is that you never know where you may be coming to next. Compare these quotations.

"One may take the motor-bus to the top of Washington Bostel from Worthing," and "We began to congratulate ourselves that we had indeed left motor-buses," or, "Motors-and Heaven be praised for signal mercies-could not approach.'

It is not necessary to indicate which is which. Morton, indeed, has a pious horror of motors, railways, and everything connected with a modern city. Hopkins is a guide pure and simple, a guide to country and books; Mr. Morton would be offended if you suggested that he was a guide; he is a philosopher and friend. His short, slight sketches are masterpieces in their way; he reproduces exactly the spirit of the wandering, wondering traveller on foot through the still country side, or over the hills and far away. sometimes he and his stalwarts (five in number, with what intriguing names!) up and tilt at windmills for sheer joy of living, with laughter and song; or talk abject nonsense with the profound air of men discussing eternal truths. Fortunately, however, they are aware of their limitations. "It is a delight to hear you people laying down platitudes as though they were pavements of gold," says one of them.

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Mr. Morton is diverse and wayward, as becomes a vagabond. At times, as in "The Fantastic Hat," he is as wild and as topsy-turvy as a Chesterton; at others, as in 'The Meeting Places,' he is as quietly fanciful as a Lucas; while some of his verses are quite charm-But we think he is at his best when he is preaching the gospel of youth, enthusiasm, and simplicity.

"O, the world that waits beyond the world Lies at our very feet;

Let us go forth again like boys, To find what we may meet."

Or "We've forgotten to be children. We've grown up." Again, "Laughter and song, energy and en-thusiasm, honesty and courage—they are all religion. Patience, pity, wild happiness—they are religion." And again, "All faith and happiness are disturbances. They're not placid things with upturned eyes

They're great, raving, burnand meek mannerisms. ing, towering things; all wind and fire and noise. Here are men who are true and faithful successors of those against whom it was complained that they "turned the world upside down"!

We could write much more about this little volume had we space; but we hope we have said enough to show how good it is. It will go into a pocket on one's walks abroad, so that it may be pulled out on this hillside or on that, as one sits and smokes a contented pipe in the noonday. And, as if the publisher knew we should each have our favourite passage, he has provided it with a book-mark. We have alluded to the verses; they are above the average, and we could do with a volume of them on their own account.

Such a merry company, a fellow can't be late," sings Tom Three (one of the stalwarts), and in this we

heartily concur.

But we have let Mr. Morton down too lightly. is a critic's privilege to be captious, and we do not mean to forego our due. Sometimes he is too did-He should remember that the success of a sermon in a book depends upon the art with which the Furthermore, fact that it is a sermon is concealed. he puts into the mouth of a simple peasant (on p. 20) words that quite obviously proceeded from no less a mouth than his own. Either he flatters his peasant, or he is too modest with himself; for surely no rustic would talk like this, "All these motors with their horns—that's the sound of London growing." As a matter of fact, it is the sound of Mr. Morton speaking.

SIGN-WRITING AND LETTERING.

A History of the Art of Writing, Mason. New York. The By William A. The Macmillan 38s. net.

M.R. MASON's subject is the origin and develop-ment of the graphic signs and letters by which men convey information, and his expressed purpose is to trace all systems of writing back to a pictorial origin. The earlier stages, assumed to be common to all primitive peoples, are well exemplified by the picture-writing of the American Indians, so admirably investigated and recorded by the ethnologists of the United States. At first little more than "memory jogs," then warnings and brief messages, and finally connected stories, all such forms of communication fail to reach the stage of writing. They demand in the recipient, if not a previous knowledge of the substance, at least a mind in tune with that of the sender. The meaning of each symbol is determined largely by the context. But we can hardly doubt that, if undisturbed, the development would have progressed, all the symbols

would have become fixed, and each sign would at last have represented a sound. As it is, the interest of these American and Eskimo drawings lies in the link that they furnish with the older and more frankly pictorial records of cave-men back to palaeolithic times.

In the other direction the most complete developmental series is furnished by Egypt, which begins where the Amer-Indian leaves off. The imitative signs become symbolic, as by the use of a part for the whole, by the portrayal of cause for effect or vice-versa, and by metaphor. The symbols become fixed, and then associated with definite words, i.e., sounds. The use associated with definite words, i.e., sounds. The use of these sound-symbols leads to the identification of certain among them with the single syllables of which the language is composed; and finally a selected few are restricted to the initial sounds of the syllables, i.e., There was, it is true, so much overlapping of these stages that, within the periods of which we have knowledge, almost all were in use concurrently; but Mr. Mason is justified in thus laying down the general course of development. As for the signs themselves, in Egypt also we trace the gradual change from the archaic pictures, through the hieroglyphs, to the cursive hieratic script, and the final simplification of the demotic or, as one might say, business hand.

What has so long been known from Egypt can now be paralleled in the development of the cuneiform writing, through the earlier Babylonian and the Sumerian, from primitive signs of obviously pictorial origin. From similar signs, or perhaps, as Lacouperie maintains, from the very same ones, was evolved the Chinese writing, which remains so purely ideographic that any one symbol represents to a Chinaman and a Japanese the same idea but diverse sounds. From the same ancient signs was also derived the writing of the Hit-

tites, still undeciphered.

So far Mr. Mason has maintained his thesis. what of the origin of our own Roman alphabet? is a slightly modified descendant of the Phœnician alphabet, which gave rise also to the Hebrew and Arabic, to the Greek, and through that to the Slavonic alphabets (in part) and the runes of Scandinavia. But the ancestry of the Phœnician alphabet is uncertain. The Sumerian script had long passed away; the Hittite hieroglyphs were familiar to the Phœnicians, but are too unintelligible for us to trace a parallel; the hieratic characters of Egypt, no less well known to those enterprising traders, were brought into some correspondence with the Phoenician by J de Rougé, but only through the torture of both. But now come the Cretan excavations of Sir Arthur Evans and the discoveries in prehistoric Egypt by Flinders Petrie, and show us, in the words of the latter, that " a great signary (not hieroglyphic, but geometric, in appearance if not in origin) was in use all over the Mediterranean 5000 B.C." This was probably a body of variable signs, to some of which the Phœnicians attributed numerical and letter values. How did these signs The possibility of arbitrary invention must not be ruled out: we find it in some of the additions to the Russian alphabet and in the Oghams. In the Cave of Mas d'Azil, north of the Pyrenees, besides the carvings are pebbles painted with dots and lines, and similar pebbles of later date have been found in Caithness. These perhaps point to beginnings of a conventional signary, and it is a pity that Mr. Mason does not mention them. But even these signs, with the similar ones on the cave walls of Marsoulas, may be the last stages of an unknown ideographic series. All we are entitled to say, then, is that Mr. Mason has not proved his

In the course of the narrative some interesting ques-

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tions are touched on, almost too lightly. The various series, evolving at different times and places, do to a large extent follow the same laws, in obedience to a community of mind; especially is this the case in those main processes by which an ideography, a syllabary, and an alphabet are evolved. But more stress might be laid on the conditions imposed by the material written on, or the instrument writing. Thus, the cuneiform imprints depend on the baked clay; the square Roman capitals were adapted to stone, the runes to wood; the papyrus and reed facilitated the hieratic and demotic cursive writing; the broad quill or reed nib gave us the shading and serifs of the uncials and black letter, just as a finer pen doubtless produced the Italian hand. Early writing, which was engraving, was usually from right to left; a fluid ink almost necessitates the contrary direction when used on a flat page, but when on a roll, as used in the Japanese manner, the writing naturally begins on the right and runs vertically. The effect of mechanical processes on the form of letters deserves more consideration. Not only typography, but lithography, photography, and type-writing have had notable effects. Finally the reaction is seen in the beautiful writing and lettering of our modern artists. But of this, no word.

One should not, however, emphasize omissions from a volume so replete, as Mr. Mason would say, with solid matter. It is a fascinating story, clearly told. Yet in a subject that demands such scholarship, may we not plead for a more scholarly style? An American must be allowed to use "quite a few" peculiar spellings (is "incontestibly" permitted?), but he must not "proceed festina lente" to discuss "relica antiqua," homilies as trite to-day as when penned over five millenniums ago," or "this interesting, but what plainly threatens to be digressing, phase." On the other hand a populariser should not introduce such technical terms as boustrophedon, kyriologic, enchoric, and acrology without explanation. The books listed in the Bibliography' should be given their dates, and an American should know how to spell "Rafinesque." An index exists, and that's the best we say say of it. In a word, the author may be recommended to study

The Art of Writing."

A GOSPEL UNDER THE MICROSCOPE.

The Gospels as Historical Documents. Part III. (The Fourth Gospel.) By Vincent Henry Stanton, D.D. Cambridge University Press. 20s. net.

Y a turn of the wheel St. John's Gospel has come By a turn of the wheel St. John St. St. into new favour in Liberal quarters—which formerly looked askance at its high Christology as more immanentist and less apocalyptic than the The Logos or Divine Reason pervades Synoptists. creation and lighteth every man coming into the world. On the other hand, the Cambridge Regius Professor points out that after the prologue nothing more is said in this Gospel about the Logos, the whole teaching being within the sphere of incarnation and redemption. The cosmical idea disappears. Nor are eschatological sayings absent—it is, however, profoundly unsatis-factory to be told that Christ picked up His thoughts about the Last Things from His contemporaries. Still, in the main, the Fourth Gospel is more sacramental and less other-worldly than the earlier three. Church has ever doubted, especially in relation to the State, whether it was her duty to leaven the world or to flee from its pollution.

Sacraments imply the reality of both the parts conjoined, the heavenly and the earthly; and this evangelist is always coming back to hard, external history. "Unquestionably he believed God's supreme revelation to have been made through the facts of a human life." He draws out spiritual significances, but is never, like Philo, or even like St. Paul, an allegorist. The latest and most meditative Gospel has as pronounced an element of miracle as St. Mark's, the earliest. The Tübingen view that it is a philosophical fiction by an Asiatic theologian has been abandoned, and Weizsäcker observes that the phenomena of this Gospel are inexplicable, unless we assume it to be based

upon the outlook and authority of an original apostolic faith. It bears all the marks, apart from the last chapter, of unity of authorship; a school or syndicate could not have produced it. And Dr. Stanton pronounces against the suggestion of a narrative framework devised to introduce a collection of discourses—the interlacing is too intricate and subtle. On the other hand, he is not confident of the "historical correctness of the connexions in which the discourses are represented to have been spoken," and seems to resent the "monotony of self-assertion" which is made to characterise our Lord's conflict with the opponents rather contemptuously styled "the Jews."

Who is this fourth evangelist? In Part I. of his

treatise Dr. Stanton has considered the external evidence, which is very strong, for attribution to the son of Zebedee. Loofs, Drummond, and Sanday are among recent Liberal critics who have decided for the Joannine authorship. When Eusebius wrote, this Gospel had long taken place among the "acknowledged "Scriptures, and, observes Dr. Stanton, "the pre-Eusebian age was almost as familiar as we with the higher criticism in both its forms, historical as well as literary." Placing it himself, however, at the end of the first century, he is disposed to assign the Gospel in its present form to a Christian official teacher trained under St. John, and reproducing his conceptions and standpoint. The amazing thing, however, is that the name and identity of this eagle-evangelist should have been wholly lost. And, though the Regius Professor thinks it improbable, even if possible, that a few decades should have produced such mental growth in one of the Twelve, this is perhaps not more unlikely than that the Stratford tradesman's son should have written 'King Lear' and 'Hamlet.' Dr. Stanton doubts whether in his old age St. John could have retained so much imaginative vision and force. But Macaulay remarks of Bacon that "in eloquence, in sweetness and variety of expression and in richness of illustration, his later writings are far superior to those of his youth." It was the same, he says, in Burke's Dr. Stanton weighs carefully the evidence for unity of authorship as regards the various " Joannine ' writings. The Apocalypse is certainly very different from the Gospel in diction and outlook. Such criteria, however, are, as he suggests, apt to be delusive. modern example occurs to us. Quite the funniest skit produced at Oxford in the nineteenth century Edward Caswall's 'Art of Pluck.' Who would suppose that this is the devout hymnodist whose sacred lyrics have borne up so many souls to heaven? Or, speaking of hymns, that the writer of 'Christians, was John Byrom, the Jacobite epigrammatist?

The modern critic, whatever his belief about inspiration, is bound to isolate his investigations from such a In the same way the Political Economy of the Adam Smith to Fawcett era purposely abstracted the "economic man" from the facts of human nature. But, supposing there to be such a thing as inspiration, its effect in heightening and illuminating human faculties must, for a solution of the whole problem, be taken into account. Dr. Stanton had proposed to close his inquiry with a consideration of "the effect which the place of the supernatural element in the Gospels should have upon our estimate of their historical trustworthiness," but found the subject too vast and complex. The reader, however, is left unsatis-If this evangelist, for example, records sayings or parables of Christ about the living water, the shepherd and the fold, the vine, the woman in travail, the bread from heaven or the angels of God ascending and descending upon the Son of Man, and if the critic draws the inference that the evangelist must have been well acquainted with Old Testament symbolism, the question at once arises whether it is meant that the latter invented such discourses. If not, and if Christ really called Himself the Vine, or the Shepherd, one would suppose that this might be recorded by anyone, and much more if he had the help of a Spirit to "bring all things to your (the disciples") remembrance," without necessary reminiscence of psalmist or prophet.

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Again, if the "tendency "with which each New Testament writer is now credited led to actual concoction, whether conscious or unconscious, it is hardly possible to find a supernatural guidance beneath it.

Theology is at present on the dissecting-table, and the chemical aroma clinging to it is not that of frag-rant sweetness and strength. As Pope says:—

" Following life in creatures we dissect, We lose it in the moment we detect.'

Its flowers and blooms are not like those which Proserpine gathered in Enna, but such as those you see crushed and torn in the laboratories and vats of Grasse. It is good to dig about the roots of trees, but when they are sawn up for the timber-yard, they do not bud and burgeon again. Modern scholars are seldom scoffing or irreverent, and their work is doubtless necessary. But the impression left on the public mind is that of a "trial of the witnesses," who stand at the bar, if not in the dock. The old documents are emerging from the ordeal in fairly good condition after all, but it is the cross-examiners, not they, that sit, on the bench. We need hardly say that the high reputation of Cambridge theology is sustained and added to by the present work, completing the Divinity Pro-fessor's trilogy on the Gospels. Dr. Stanton gives the student an intellectual treat. On a minor point, is not the expression "a few young peasants," as applied to Christ and His disciples, popular rather than correct? Did He, or they, really belong to the fellahin class? But everything nowadays has to be twisted in a demo-

A VICTORIAN LADY'S DIARY.

Echoes of the Eighties. With introduction by Wilfred Partington. Nash. 10s. 6d. net.

T is a pity that these interesting memoirs have not been differently edited. Such a sentence as the following on Froude's Life of Carlyle should not have been left uncorrected: "He probably says nothing in the book that is not true, but all the same he suppresses facts which give a false impression." Or has it been corrected, and made nonsense of? The division of the chapters into paragraphs with "side headings" after the fashion of the cheap daily press is undignified; the footnotes tell us little or nothing new; the title of Lord Sherbrooke and the name of Dr. Hannah, a former vicar of Brighton, are incorrectly given; a sad muddle is made of that of Masaniello, and the Crown Prince Frederick, whose appearance was so admired on Jubilee Day, 1887, is twice referred to editorially as "Hand-some Wilhelm II." The memoirs themselves are quite readable. There is an air of good-breeding in them, and the lady who wrote them clearly kept good company, had a sense of humour, and could write. Nothing could shed a clearer light on the home of Mr. and Mrs. Thomas Carlyle than the following :-

"Mrs. Carlyle once remarked: 'When I was first married I thought how nice it would be to sit with my work beside my husband while he was writing, but I soon found that a great genius cannot write unless his belongings are two rooms away.'

Then there is the story of Ruskin ordering thirty-nine Girton students who had signed a letter of thanks to him for a gift of books to write out the 31st chapter of Proverbs and the Beatitudes in their best handwriting as a punishment for their ill-written signatures! "Most of the girls have done it," adds our diarist, "though I think they felt rather mortified at the adverse criticism of their writing." Laurence Oliphant and his experiences with Thomas Lake Harris come under notice; and there is a good deal about the Queensberry scene on the first night of Tennyson's 'Promise of May,' through the whole of which, we read, Mr. Gladstone, in Mrs. Lionel Tennyson's box, "talked calmly." Tennyson himself, we read, thought his play the best thing of the kind he had ever written, and added characteristically, "If people do not appreciate it, the loss is theirs." Here and there we are disappointed. No one, for example, who knew that beautiful and brilliant woman, Dr. Anna Kingsford, will be satisfied with the impression given of her.

THE HUMOURS OF IRISH POLITICS.

O'Rourke the Great. By Col. Arthur Lynch. Hutchinson. 8s. 6d. net.

'HAT nothing connected with Ireland must on any THAT nothing connected with freight flust on any account be taken seriously is a literary tradition at least as old as the novels of Maria Edgeworth. The convention which her genius (unintentionally, no doubt) did so much to establish was still further confirmed by the works of Lever and Lover, and has recently found in George Birmingham an able supporter, whose earlier books proved by demonstration that he knows very much better. Still, in this year of grace 1921 we doubt whether even English readers are prepared to regard the Irish situation as simply a colossal joke—the light in which it is here repre-sented. Few are now inclined to laugh either at Sinn Fein or at its ineffectual rival the Nationalist Party, and even attacks on governmental incapacity awaken irritation rather than amusement. Having made this preliminary reservation, we must grant that O'Rourke, that genial, wheedling, bombastic, yet not wholly insincere politician, is admirably drawn. His daughters, too, have some fine touches of nature. We note also with approval a much-needed warning to well-meaning Saxons who imagine that compliments on "a pretty Irish accent" will be found acceptable by its possessors. In his slight, but vivid, studies of the Roman Catholic clergy, Colonel Lynch comes nearer, we think, to reality than elsewhere throughout the story.

MUSIC NOTES

THE VISIT OF THE GLASGOW CHOIR.—It is distinctly to the good that a choir from the North, and such a choir as this of Mr. Roberton's, should have come to London, if only for a single evening, to recall to some and illustrate to others what really great choir singing is like. We have heard, of course, of the Glasgow Orpheus Choir and the splendid work that it has done in Scotland for the last few years, but to the choir itself we had never listened until Saturday evening, when it made its début at the Albert Hall. It is an ideal auditorium for this class of music; and the eighty braw lassies and laddies produced a volume of tone that amply sufficed—they being all singers, with no "passengers"—to fill the vast building with every shade and every strength of luscious vocal sound. Otherwise the hall was not well filled, save in the cheaper parts, where real London-Scottish music-lovers gathered in tolerable force. The balance of this picked body is quite perfect; not one section of it can be described as superior to another; and equally beyond reproach are its attack, intonation, enunciation of the words, and the unanimity with which it graduates subtle nuances of expression. Their pianissimo is the real thing, exquisitely musical to the very finish. The clever choristers from Russia and Czecho-Slovakia have given us none better; nor could they perhaps have managed with the same poetic feeling the slow dying away of the tone to a mere breath in the masterly ending of Sir Edward Elgar's choral song, 'Death on the Hills.' The 'Beatitudes' of Kalinnikoff would have been quite in their line, yet even here the Glasgow choir declaimed with an emphasis and sense of rhythm, a measured unity of delivery that the vigorous foreigners could not have surpassed. Naturally, this latter quality told splendidly in the purely Scottish pieces—the old Highland tunes, the Songs of the Hebrides, and arrangements such as those of 'Wi' a hundred pipers' and 'There's nae luck aboot the hoose.' Some of these have been heard before at the Al



Festival concerts, but never quite in the same form or perfection. No wonder, therefore, if the audience on Saturday freely indulged its natural (and national) inclination to be enthusiastic. Assuredly No wonder, therefore, if the audience on Saturday freely indulged its natural (and national) inclination to be enthusiastic. Assuredly we have no choirs of this calibre in the South of England. It is, of course, a different kind of choral singing from that required for Bach, from a purely technical standpoint, but it was as far superior to that heard at Queen's Hall last week in the B minor Mass as could well be imagined. Mr. Roberton is such a wizard in the art of training a choir that we fancy he could make his sing Bach as well as it sings Bantock, or Rutland Boughton. However, there is no need for him to try. The Glasgow Orpheus is simply hors concours in its special line, and we are very glad to hear that it is to make its visit to London annual.

MR. EDWARD CLARK'S CONDUCTING.—Presumably it is in order to make manifest to the public his ability as a conductor that Mr. Edward Clark is giving a series of four orchestral concerts in April and May at the Queen's and Æolian Halls. It is important as a guide to the consideration of his claims, because, if that is not his object, and his motives are wholly altruistic, we are quite content, like any other jury, to give him the benefit of "extenuating circumstances." For Mr. Clark was very far from revealing at his first concert at Queen's Hall last week any special gifts for the vocation of conducting an orchestra, whether large or small. He can beat time with plenty of swing (too much, in fact); he seems to be a good musician, or at least a good reader of modern scores, even though he never removes his gaze from them; but beyond that there is nothing to be said. His oddly assorted programme began with Haydn's 'Military' symphony, the simplicity of which was obviously too trying to a man of Mr. Clark's advanced temperament; it was a dashing and a hustling performance, quite à la militaire. The Storm scene from Mr. Arthur Bliss's 'Tempest' was better suited to these methods; and the clatter of it made one understand why it had so roused the ire of the dramatic critics on the first night of Miss Viola Tree's production. Orchestral noise of the description favoured by Mr. Bliss serves to drown Shakespeare, not to illustrate the drowning of his characters. For the Stravinsky 'Fire Bird' Suite we did not wait, thanks to the 35 minutes required for the rendering of five songs by Mr. Arnold Bax, set to 'The Bard of Dimbovitza,' a set of poems by Carmen Sylva. A song-cycle of this magnitude requires greater variety of mood and treatment to avoid the risk of becoming monotonous. If some of the lengthy interluces which separate every stanza and cut the whole into fragments could be dispensed with, the composition might be made more interesting. It was artistically sung by Miss Ethel Fenton, but the metronomic beat of Mr. MR. EDWARD CLARK'S CONDUCTING .- Presumably it

RECENT RECITALS.—There have been quite a number of interesting recitals of late. Miss Elizabeth Nicol gave distinct pleasure with her well-chosen songs at Wigmore Hall, at the same time that the Swedish singers, Messrs. Lauritz Melchoir and Holger Hanson were entertaining a numerous audience with their quaint duets at the Æolian. Of the two Miss Nicol's was the less amusing but more enjoyable display; she is a charming singer of light and delicate songs. Miss Ursula Greville, who gave a recital with Mr. Eric Godley, knows how to lend distinctive character to her tone and individuality to her treatment of vocal music, especially when it is of an up-to-date type. It is a pity, though, that her selection does not bring forth a consistently higher level of merit. A song is not to be deemed worth publication or the time and trouble for study merely because it happens to be difficult. But Miss Greville is a clever singer. Miss Winifred Christie played Mozart and Moussorgsky at her piano recital on Saturday in a manner that won for her just admiration and applause. It was something to be equal to the task of playing Busoni's arrangement of the Bach 'Chaconne,' but for our part we prefer to take our Bach pure and unadulterated.

OUR LIBRARY TABLE

Next week Messrs. Sotheby are offering for sale on the 18th to 20th inst. an important collection from various sources of valuable books and manuscripts. Collectors of incunabula will find nearly two score, including some of those especially desirable books, the first printed at any town. Lot 149 is perhaps the first book printed at Lyons, lot 169 the first printed at Geneva with metal cuts, lot 175 the first printed illustrated Bible, lot 193 the first book printed at Rome (before 1467). The sale includes the first four folios of Shakespeare, a collection of Stevensons, and Kate Greenaway, a first edition of 'Clarissa,' and one of Copernicus, a work which is one of the turning points of human thought, and some music books of Playford and Lawes. A number of puzzles for bibliographers are to be found in secretly printed books, several of them attributed to Edinburgh by the cataloguer. There are also some books dealing with the history of Mary Queen of Scots. The catalogue is especially rich in Horae and Service Books, and there are many examples of early French printing and some fine bindings. The manuscripts include one or two very fine French illuminated Horae, but the most interesting from a bibliographical point of view is a manuscript copy of the Bible, made by one of the brothers of the Common Life at Gouda as late as 1485, long after printed copies were in every-day circulation. There are two or three Latin Bibles of the thirteenth and fourteenth century and a curious Greek manuscript, a model of perverted ingenuity.

BOOKS OF THE WEEK

ESSAYS AND BELLES-LETTRES.

ESSAYS AND DELLES-LETTRES.

The Sadhu. By B. H. Streeter and A. S. Appasamy. Macmillan: 8s. 6d. net.

Victor Hugo. By Mary Duclaux. Constable: 14s. net.

Views and Reviews. By W. E. Henley. Net Edition. Macmil-

lan: 12s. net.

Wayfarers in Arcady. By Charles Vince. Allan: 7s. 6d. net.

When Turkey was Turkey. By Mary A. Poynter. Routledge: 12s. 6d. net.

ART.

American Pictures and their Painters. By Lorinda M. Bryant,

Lane: 21s. net. Looking at Pictures. By S. C. Kaines Smith: 6s. net.

Sociology.

Common Sense Ethics. By C. E. M. Joad. Methuen: 6s. net. Primitive Society. By Edwin S. Hartland. Methuen: 6s. net. Social Decay and Regeneration. By R. Austin Freeman: Constable: 18s. net.

The Peace Negotiations. By Robert Lansing. Constable: 16s.

net.

The Principles of Taxation. By Sir Josiah Stamp. Macmillan: 10s. 6d. net.

FICTION.

An Adventuress of France. By Emile Gaboriau. Heath Robin-

An Adventuress of France. By Edite Gaterial.

Son: 2s. 6d. net.

A Mummer's Tale. By Anatole France. Translated by Charles
E. Roche. Lane: 7s. 6d. net.

Monday or Tuesday. By Virginia Woolf. Hogarth Press. 4s. 6d.

Stories from the East. By Leonard Woolf. Hogarth Press. 3s.

net.
The Iron Bell. By C. E. Lawrence. D. O'Connor: 8s. 6d. net.
The Love of Prince Raamses. By Anthony Armstrong. Stanley
Paul: 8s. 6d. net.
The Man who did the Right Thing. By Sir Harry Johnston.
Chatto & Windus.: 8s. 6d. net.
The Rough Crossing. By Sylvia Thompson. Blackwell: 7s. 6d.

net.

Whispering Windows. 8s. 6d. net. By Thomas Burke. Grant Richards:

MISCELLANEOUS.

The Diary of an Australian Soldier. By Captain K. J. Barrett. Melbourne, Lothian Book Publishing Co.: 7s. 6d. net. Westminster Abbey. By H. E. Westlake. Allan: 5s. net.

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1799-1810. By the Rt. Hon. SIR PLUNKET BARTON,
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SPORT

AST Saturday the French Rugby team re-asserted their improvement in form by beating Ireland (20 points to 10). The victory was the more significant, because it was not due to the swiftness of the French backs, but to excellent work among the French forwards. They dominated the Irish, who have a reputation for hard and hustling tactics, from the beginning. Ireland was ahead for a time in the second half; but the French forwards soon settled the game. Last year they were the weak point of the side, lacking coherence and overdoing their chances. Now it is clear that French Rugby sides will have to be taken quite seriously. A feature of the match was first-rate place kicking on both sides, the goal kicked by M. Crabos from the corner being particularly striking.

The Bristol Rugby side arrived at Twickenham last Saturday with a reputation it did not quite sustain, the Harlequins beating it by 15 points to three. Owing to absentees, the home team had to play seven forwards, while Mr. Tennant, late of Woolwich, appeared as a roving three-quarter. Thrown upon the defensive, the Harlequins were hard pressed during the greater part of the game, but the sound work of Messrs. V. G. Davies, Gracie and King kept down the score. That excellent winger, Mr. Wakelam, gained two tries for them, one when he was left unmarked in a line out, and the other after he had picked up a wild pass and hustled from half-way. The third try fell to Mr. Drummond, a forward, after a resolute run by Mr. Jacot. Mr. Pickles was seldom at fault as full-back for Bristol, but Mr. Corbett, the International, seemed to fade out of the picture after a good attempt to drop a goal. Both sides showed signs of staleness, and there was not a little standing about to see what would happen.

The Association International between Scotland and England at Hampden Park was a triumph for the former. The English eleven could not combine with any success, and undoubtedly they were let down by Gough, their goalkeeper, who might have saved at least two of the three goals. Once he seems to have been deceived by the wind, but the chance for another of the scores was due to slackness on the English side after a corner kick in front of goal. The English forwards for the most part lacked dash, and may well have been stale after a lengthy season. The Final for the Association Cup is yet to be played, but we expect it to produce more excitement than football.

The Association game is being developed in the United States, and American agents have already been over here, tempting players to go across. There is to be a tour of Scottish professionals, we read, this summer in Canada and the United States. Whether this means that they are going to play serious games we do not know; but it hardly seems possible in view of the weather. Perhaps they are mainly going to give demonstrations of the little dodges which belong to the professional, and which seem calculated to arouse more enthusiasm in the United States than they do here among onlookers who know what football is, or should be. As we write, we notice that the Hallamshire County Association has suspended indefinitely a player who struck a referee in the mouth, when ordered off the field for foul language.

The Hon. F. M. B. Fisher's attack on the choices made by the Lawn Tennis Association last year will do no harm, if it calls attention to the merits of young and rising players. This country has had too long to rely on veterans who keep their form wonderfully, but can hardly be expected to be as mobile and active as they were on a series of long and exhausting sets.

The English game suffers from lack of forcefulness, notoriously in serving; also from lack of enterprise in risking shots. Mr. Fisher, a dangerous left-hander who has some of the best strokes we have seen, was recently defeated in the Covered Courts Championship by Mr. B. I. C. Norton, a young player of great promise, though not an Englishman; but there are others in this country coming on, such as Mr. Horn and Mr. Bevan, who should make champions. The Association should clear up definitely rules of residence before the serious work of the season begins. The doubts regarding the inclusion of Mr. Lycett last year were not pleasant. A little foresight in these matters will save trouble.

A correspondent writes:-

"I am glad to see that you have started the subject of the Selection Committee for the Tests against the Australians. They begin playing, I read, at Leicester next Saturday; and I have read nothing so far of what the M.C.C. is doing about the Captain for England, or the Selection Committee. If Mr. Spooner was first choice as Captain, surely he ought to be included among the selectors. As for the Captain, there is sure to be a great deal of surprise and criticism and frenzied support of local demigods, whoever is chosen. But I sincerely hope that a bowler of serious importance will not be chosen. A good bat or a good wicket-keeper would be infinitely preferable. It is really expecting too much of human nature to ask a cricket captain who is also chiefly a bowler to know when he is to start bowling, and, still more, when he is to leave off."

There is good sense, we think, in our correspondent's views; and we hope that the M.C.C. will pay as little attention as possible to the wild suggestions of casual scribes. It is time that the expert received proper regard for his views in this country—in sport as in other things less seriously regarded, such as the choice of Ministers for the nation. Some newspaper critics are, of course, experts, and have a right to offer their opinions. But others distinctly have not, though fluent enough to fill a column with nothing in particular. At present what England most needs is a googlie man who can produce what W. G. Grace called the most difficult form of ball he had ever encountered. We hope the available bowlers of the sort will have a fair trial in the Tests. A single failure in bowling should not lead to any player's exclusion; and the captain, fortified by the opinion of the wicket-keeper (who is the man on the field best qualified to judge) should see that good bowling which happens to be unsuccessful is not lost next time through the clamours of the ignorant.

At the time of writing the prospects of Epsom Spring Meeting look gloomy in the extreme, indeed, it may apparently be concluded that the fixture will lapse. This is the more unfortunate, because the City and Suburban is one of the notable handicaps of the season in which "class" is always represented. Two Derby winners have been successful in this race, Sefton, who attained to that glory before carrying home his 5 st. 8 lb. and Bend Or, who was not stopped by his 9 stone as a four-year-old. A winner of the Oaks, Rêve d'Or, is also in the list, together with a winner of the St. Leger in Black Jester. Last season's Derby winner, Spion Kop, was engaged in next week's race, though it is probable that the stable in which he is trained would have been represented by Paragon, belonging to Sir Ernest Paget, who won twelve months ago with Corn Sack, since sold. There are very few races of importance in the 'Calendar' which have not been won by Lord Rosebery; the City and Suburban was taken by his Roysterer in 1883, and great hopes were entertained that his Valescure would carry the colours victoriously. But the questions which the handicap raised can be settled elsewhere at a later date.

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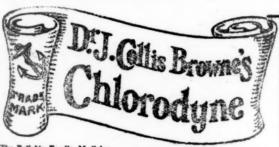
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DIRECTORS' REPORT.

Predented at the Sixty-Seventh Ordinary General Meeting, 8th April, 1921.

The Directors have now to submit to the Shareholders the Balance-Sheet and Profit and Loss Account of the Bank for the year ended 31st December

These show a net profit, after providing for all bad and doubtful debts, of £849,601 9s. 11d., inclusive of £172,830 6s. 10d. brought forward from the previous year. The Interim Dividend at the rate of Fourteen per cent. per annum paid in September last absorbed £140,000. The amount now available is therefore £709,601 9s. 11d., and the Directors propose to pay a Final Dividend at the rate of Fourteen per cent. per annum, together with a Bonus of six shillings and three pence per share, making Twenty and a-quarter per cent. per annum for the whole year, free of Income-Tax; to add £100,000 to the Reserve Fund, which will stand at £3,600,000; to add £35,000 to the Officers' Superannuation Fund; to write off Premises Account £100,000, and to carry forward the balance of £209,601 9s. 11d. Interest on Instalments of New Capital (£1,000,000) and Premium £500,000) from dates of payment to 31st December, 1920, at the rate of 6 per cent. per annum free of Income-Tax has been paid. The New Shares will rank equally for dividend with the Old Shares as from the 1st January, 1921.

It is proposed that the Rt. Hon. Sir John Newell Jordan, G.C.I.E., K.C.B., K.C.M.G., already a provisional Member of the Board, be formally steady a Director.

to 31st December, 2000.

It is proposed that the Rt. Hon. Sir John Newell Jordan, G.C.I.E., K.C.B., K.C.M.G., already a provisional member of the let is proposed that the Rt. Hon. Sir John Newell Jordan, G.C.I.E., K.C.B., K.C.M.G., already a provisional member of the letted a Director.

Sir Duncan Carmichael, Sir Harry Goschen, K.B.E., and the Rt. Hon. Lord George Hamilton, G.C.S.I., the Directors who now retire by rotation, present themselves for re-election.

The Auditors, Mr. David Charles Wilson, F.C.A., and Mr. Henry Croughton Knight Stileman, F.C.A., again tender their services.

The Dividend and Bonus will be payable on and after Friday, the 15th April.

By Order of the Court, A. S. HEWETT, Secretary.

LIABILITIES AND ASSETS, 31st DECEMBER, 1920.

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Sundry Assets, including Exchange adjustments
Bank Premises and Furniture at the Head Office and
Branches £ s. d. 9,740,946 4 5 1,385,432 8 3 3,081,090 10 7 1,805,000 0 0 21,131,473 7 5 28,585,930 18 10 3,720,598 0 1 196,784 1 6 674,672 19 3 610.816 5 6

£70,932,744 15 10

359,000 0 0 172,820 6 10

676,771 3 1

€849,601 9 11

Liability on Bills of Exchange re-discounted, £9,585,249 7s. 4d., of which £8,301,757 6s. 1d. has run off at 21st March, 1921.

Outstanding Forward Exchange Contracts for Purchase and Sale of Bills and Telegraphic Transfers, etc., £28,938,891 8s. 11d.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1920.

W. E. PRESTON, Chief Manager.
J. S. BRUCE,
G. MILLER,
CHAS. R. HYDE,
Accountants.

709,601 9 11

€849,601 9 11

to 31st De-

Gross Profits for the year, after provid-ing for bad and doubtful debts, Excess Profits, Duty, Corporation Profits Tax and Bonus to the Staff ... £1,609,801 4 9 Less:—
Expenses of Management and General
Charges at Head Office and Branches... 933,030 1 8

ALFRED DENT,
J. M. G. PROPHIT,
L. A. WALLACE,

Directors.

J. S. BRUCE, Managers.

G. MILLER, Accountants.

S. JONES, Accountants.

H. C. K. STILEMAN Auditors.



BY THE "O" STEAMERS OF THE ROYAL MAIL STEAM PACKET CO. 18, MOORGATE STREET, LONDON, E.C.2

If you under-insure your home and have a fire the loss falls upon yourself. If you under-insure your life the loss falls upon your wife and family. :. :.

PROTECT YOUR FAMILY by affecting a LIFE POLICY and a FIRE POLICY WITH THE

PRUDENTIAL ASSURANCE CO., LTD.

BIRMINGHAM SMALL ARMS, LTD

THE ADJOURNED ANNUAL MEETING of shareholders of the Birmingham Small Arms Co., Ltd., was held at Birmingham on the 11th inst., Sir Hallewell Rogers (chairman of directors) presiding.

mingham Small Arms Co., Ltd., was need at Birmingham of the 11th inst., Sir Hallewell Rogers (chairman of directors) presiding. The Chairman said that the profits, £566,880, had been made in spite of adverse circumstances and in a period when fuel and other material, freights, and wages were abnormally high. The figure available for distribution amounted to £786,047, and of this £263,315 had already been distributed as interest to the holders of the 6½ per Cent. Notes and in dividends to Preference and Ordinary shareholders. The Board recommended that the usual dividends on the Preference shares should be paid, and that the entire balance of £510,818 should be carried forward to the next account. For five months they had been without material recovery in either the foreign or colonial markets, and, though home trade was more active than that abroad, there was neither the demand nor the capacity to pay that were enjoyed at this time last year. In these circumstances they were not able to keep more than 50 per cent. of their men, and most of them were on short time. The bulk of the trade they were doing consisted of sales of stock left over from last year. When to these circumstances was added the menacing fact that the miners, the rail-waymen, and the transport workers were attempting to paralyse the entire commercial life of the country, the directors would have been exposing themselves to deserved criticism had they-chosen been exposing themselves to deserved criticism had they chosen this moment to deplete their cash resources by paying a further dividend on the Ordinary shares.

dividend on the Ordinary shares.

With regard to the acquisition of the Ordinary shares of the Aircraft Manufacturing Co., Ltd., and of Peter Hooker, Ltd., had they been able, as originally intended, to acquire control of those concerns with vacant possession, or had the contracts into which both concerns had entered prior to the entry of the B.S.A. been as remunerative as they were represented to be, then in either event the investment would have been amply justified and

most remunerative.

During the past year the management had addressed itself with strenuousness to the study and reorganisation of salesmanship. Representatives of exceptional training and experience had been engaged to investigate and stimulate the company's trade abroad, so that it would be possible to take prompt advantage of any revival in demand in whatever part of the world it occurred. But when all that skill and experience could suggest had been done in this direction, it remained true that a large and flourishing trade could not be expected in a period of abnormal depression; there must be some favourable change in conditions before they could exert their full capacity. The most hopeful sign that such a change was on its way was that business men in all countries appeared to be awakening their Governments to the undoubted truth that the extravagant promises and fantastic hopes arising out of the reaction after the war could not be realised in our time. realised in our time.

National and international problems were not, however, the most serious obstacles to the re-establishment of sound business conditions; it was perhaps a more grievous matter that during the last thirty years political principles had been persistently inculcated into the mind of working men the world over that were quite inconsistent with economic progress, simply because they were in direct conflict with the plain facts of business.

were in direct conflict with the plain facts of business.

In conclusion, he said: The whole future of British industry turns upon the working men of this country being able to recognise that there are elemental truths which cannot be ignored if business is to continue. However ready we are to exploit the markets when they are re-awakened, we shall make no progress if we cannot offer our goods to the buyer at the price that is both advantageous to him and profitable to ourselves. Prices are too high to-day because the costs are too high, and the principal element in raising costs has been the higher wages and shorter hours established in all industries since the war.

It is in no spirit of conspiring against Labour that business men have been forced, much against their wills, to recognise this unwelcome truth, and when they point out that the wage cost of production in business cannot continue they do so, not from any selfish motive, but because, unless their warning is heeded, industry must come to an end altogether.

You, ladies and gentlemen, get no further dividend in respect of our operations up to October last, though full wages were paid to all our workmen for the greater part of the time, and, as in the previous five years, for every shilling the shareholders received, approximately 12s. were paid to the working-men we employed. Is it not clear that the workmen's stake in our continuance as a prosperous concern is many times greater even than our own? The times are difficult, and the future is uncertain; but there are certain elements which lead one to hope that good feeling and common sense will in the end prevail. Meantime, the duty of your board is clear.

For the last few months we have been actively engaged in reducing expenditure, in realising stock, and in instilling into every department of our works the pre-war spirit of economy. We cannot govern the international policy or the financial conditions that will restore the markets and confidence of the world; we can only so prepare ourselves that at the first revival of sound trade conditions the shareholders of this company shall get the first and full advantage of it.

first and full advantage of it.

An amendment was moved adjourning consideration and approval of the report and accounts pending an inquiry by a committee of shareholders into the purchase of the Aircraft Manufacturing Company (Limited), and Peter Hooker (Limited). This amendment was lost on a show of hands, and the report and accounts

THE CITY

ARKETS have faced the latest labour crisis with much outward calm. Values have held up remarkably well, but there has been hardly a stroke of business done in Industrials and securities generally, apart from the gilt-edged group. Investors are disposed neither to realize nor to buy. An occasional bargain-hunter with more than the average allowance of optimism, puts in an appearance, but in the ordinary sense of the term business is practically at a standstill on the Stock Exchange. Quotations in the main have become nominal. It is not easy to sell, nor are there many opportunities of picking up shares at bargain levels.

The possibility of a more or less prolonged labour war must not be disregarded. Another patched-up peace seems the probable outcome of the latest dispute, with more trouble to follow later. So far, nothing has emerged that can be regarded as a solid basis for a settlement satisfactory alike to the miners and owners. We appear to be not yet even in sight of anything like finality in the labour revolt; and until this is so, it is difficult to see how any appreciable recovery can be made from the present state of industrial and financial

The Government's decision to resume the sale of Treasury Bills by tender on April 21st, is primarily of chief interest to the banks, because the amount of £50,000 to which the tenders are to be limited, is so large as to rule out the ordinary investor. argues considerable confidence decision part of the new Chancellor in the coming cheapening of money, or in other words, in a good price being secured for Treasury Bills as the result of The effect should also be to inopen competition. crease the volume of capital available for investment on the Stock Exchange by diverting it from Treasury Bills, and other Government securities may be ex-pected to derive benefit. The shorter-dated National War Bonds are proving popular in these difficult times, because the possibility of loss is practically ruled out. But for those who require a longer-dated security, while securing the protection of ultimate redemption, War Loan Fives are hard to beat. The support afforded by the Government broker, owing to the invest-ment of the depreciation fund, has frequently proved of value in restoring confidence.

Although the Bill for the nationalisation of railways introduced by Mr. J. H. Thomas has no chance of becoming law, and can only be regarded as a ballon d' essai, it is of interest to note how the railway stockholders would fare, if it came into force. It is proposed that the purchase price shall be the mean price of the year 1913 (i.e., the lowest price, plus one-half the difference between the highest quotations), subject to a deduction of 30%. Let us see how this works out for the London & North Western Ordinary stock. The lowest price of 1913 was 1253, and the highest 1361, so that the mean price would be 131; and subject to the deduction of 30% the holder would be entitled to receive about £92 of the new stock guaranteed by the Government which, the Bill provides, shall carry such a rate of interest as will enable it at the time of issue to be realised at par. In these days the rate would have to be 51%, and on such terms holders would welcome nationalisation. But there are other provisions of the Bill which render it impossible for the Railway Com-panies to accept it. The Government's own measure had to be postponed, owing to the national crisis.

On the return of the Chairman from Canada Grand Trunk stockholders will be called together to consider a supplementary agreement, which will have the effect of empowering the board to hand over the property to the Government in return for an extension of the arbitration proceedings, which under the original agreeq sin F cal fitt

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ment came to an end on April 9th. The Canadian Government evidently realises that it has the Company at a disadvantage, and is determined to obtain possession of the property without further delay. Recent operating results have been so bad that the Company by itself could not carry on for any length of time, and in all probability, if it did so, would be forced into bankruptcy. Therefore it looks as if the stockholders will be forced to consent to the surrender of their property, the possession of which has hitherto been their chief "weapon" in the negotiations. When once they have done that, they will have to accept any terms the Government choose to offer. The latter, we are assured, will abide by the original agreement under which the interest on the Debenture stocks and the old guaranteed stock was specifically secured, but which failed to define the position of Grand Trunk Pacific Bond and Debenture-holders.

A good deal of discussion has been going on of late as to the advisability of reviving the contango or "carry-over" practised in the Stock Exchange up to the outbreak of war. As most people are aware, the system enabled speculators to buy shares for which they had no intention of paying, and to run them for a profit from one settlement day to another. On each account the buyer paid or received differences according to the "make-up" price of the day, in addition to which he paid interest for the accommodation afforded. The system naturally gave rise to an inordinate amount of speculation, and encouraged many to go beyond their depth. It brought much business to the Stock Exchange; but it was a class of business that redounded neither to the prestige nor profit of that institution. A few, mainly jobbers, would like to see the system revived. Many others, largely brokers, have no desire to revert to it.

So far as the public are concerned, the system stands condemned. The existence of a big speculative account in a particular share, financed with borrowed money, naturally led to periodic "bear" selling by insiders. This frequently started a miniature panic in which weak holders were quickly frozen out. The consequent liquidation allowed the bears to buy back the shares at prices which enabled them to pocket a very nice profit at the expense of the unfortunate punters. For the latter, it was tantamount to playing a game of cards with their hands fully exposed. The odds were always against them, and only by snatching small profits, when available, and promptly cutting losses, was there any prospect of coming out on the right side. The contango was, in short, a great source of danger both to the public and to brokers; for in the event of a sudden panic heavy losses were incurred by both.

The present system of dealing practically for cash has been of immense benefit to the public, as well as to the Stock Exchange in the abnormal conditions that have existed since the outbreak of war. The wonderful steadiness of markets throughout the present crisis is undoubtedly due to the fact that stocks and shares, whether held speculatively or otherwise, have been paid for by the holders, who are therefore not forced to realize immediately when any adverse development takes place. Under the existing cash system the advice, "Take a profit when you see it," loses much of its potency, and the present-day holder of shares has no occasion to give way to panic, or to seize the first opportunity to realize, when a recovery sets in.

In speaking of the stagnant condition of markets in general, it is necessary to make some sort of reservation in favour of Oil shares. Paris has been a fairly consistent buyer of Mexican Eagles, and that stock has in consequence been most prominent throughout the strike period. Possibly Paris on account of its detachment, is able to take a saner view of the general position here than those nearer the seat of the trouble. Let us hope it may be so. But in any case, there is after all, no reason for depression in the oil producing industry, because of a stoppage in coal production,

and the possibility of a transport strike. If there be any one industry that stands to benefit by the present upheaval, it is oil. The reported bringing in of a new well by the Mexican Eagle Company adjacent to the famous Portrero No. 4, which went to salt water, has been made the most of in certain quarters; but it should be noted that the Company has not yet considered it advisable to make any official statement on the subject.

The annual report of the Rubber Growers' Association is, on the present occasion, more interesting than usual. During the years of prosperity in the industry this body did little more than take a benevolent and somewhat academic interest in rubber planting. The principal feather in its cap was the valuable work it did in botanical research and the cure and prevention of disease in rubber trees. For the rest, it compiled somewhat belated statistics, which were not too informative, and took up the cudgels on behalf of plantation companies in respect of unjust taxation with a degree of success that would hardly be termed conspicuous.

As a result of the somewhat pointed criticism of a not too reverent planting community, the Association is beginning to take an almost human interest in the industry. It evidently realizes that there is something amiss. The report just issued even goes to show that the Council is already sufficiently sophisticated seriously to consider a scheme for combination in selling the product. Opinions and correspondence are invited from all whom it may concern. The Association is also doing a good deal to stimulate and develop ideas for the extended use of rubber. The possibilities of rubber linoleum are being investigated and experiments on the sources of caoutchoucine are not being neglected. Hints are also thrown out as to schemes of propaganda for the benefit of the industry. All these are encouraging symptoms.

The failure to pay a dividend on the ordinary share capital by the famous Rio Tinto Company, is something of an event, seeing that distributions have been regularly forthcoming since the capital of the Company was reorganized as long ago as 1897. The surplus for the year shows that profits were not much more than sufficient to cover the preference dividend. During the first half of 1920, mining and other operations in Spain were being carried on as usual. In July certain sections of the workers went out on strike. A settlement was reached in August, but before operations were resumed, further labour trouble developed, and the men remained on strike until the end of the year. The quantity of pyrites delivered during the first half of the year and the prices obtained for copper sales were satisfactory in view of the state of trade, but the cost of fuel and iron remained so high that the profit per ton was considerably reduced. During the last half of the year, production having ceased, no profits were obtained, and the result of the whole year's working is described as most unsatisfactory. Since the beginning of 1921 operations in Spain have been gradually resumed, but although the cost of iron, coal, and stores has fallen considerably, the price of copper is still at nearly the lowest point.

At the annual meeting of the Chartered Bank of India, Sir Montagu Turner dealt particularly with the outlook in trade and finance in the East, and the reason for the serious decline in the Indian and Chinese exchanges. In India, he pointed out, the position has been aggravated by the failure of the South-West Monsoon, political troubles, and the very regrettable refusal of Indian importers to recognise the validity of contracts with European shippers. At many points stocks of goods in the East are not greatly excessive, and the surplus should be worked off within a reasonable period. But until this is accomplished, it is recommended that shipments to India should be limited to the bare necessities of trade.

VAN RYN DEEP, LIMITED.

(Incorporated in the Transvaal.)

Issued Capital, - - £1,196,892, in 1,196,892 Shares of £1 each.

DIRECTORATE.

S. B. JOEL, J.P.
SIR WM. DALRYMPLE, K.B.E.
J. G. LAWN, C.B.E.
H. A. ROGERS.
C. MARX.

J. H. CROSBY.

SIR ABE BAILEY, BART.

Extracted from the Annual Report for the Year ended 31st December, 1920.

Tons Crushed, 583,550.		Per ton, ba tonnage cr		
Total Working Re- revenue £1,712,814 13 Total Working Costs 747,931 6	7 9	\mathcal{L}_1^2	18	
Working Profit £964,883 6 Rents, Sundry Re-	10 .	£1	13	1
venue, Interest and Dividends 14,465 11 Balance unappro-	4			
priated at 31st De- cember, 1919 133,520 13	6	£1,112,829	11	8
This amount has been dealt with as Miners' Phthisis Sanatorium, Income Tax (Dividend Tax, Normal Tax, British Income Tax on bonus distribution in London of New State Area Shares, and Special War Levy), Provincial Gold Profits Tax,	1000	ws :—		
Donation and depreciation £197,213 18 Dividends Nos. 14 of 25 per cent. and 15	8			
of 40 per cent 777,979 16	•	975,193	14	8
Leaving a balance unappropriated of	of	£137,675	17	0

The ORE RESERVES, which have been recalculated, are slightly higher than they were at the end of 1919, and are estimated at 3,260,000 tons of an average value of 9.7 dwts. over a stoping width of 72 inches. These reserves include all developed ore of a value of 4 dwts. and over.

The Full Reports and Accounts may be obtained from the London Agents, The Johannesburg Consolidated Investment Company, Ltd., 10-11, Austin Friars, E.C.2.

Government Gold Mining Areas (Modderfontein) Consolidated, Limited

(Incorporated in the Transvaal.)

Issued Capital - £1,400,000 in 1,400,000 £1 Shares.

DIRECTORATE.

S. B. JOEL, J.P. (Chairman).

J. MUNRO (Deputy-Chairman).

C. MARX.

G. IMROTH.

D. CHRISTOPHERSON, C.B.E.

Extracted from the Annual Report for the year ended 31st December, 1920.

Tons crushed	Per ton, based an tonnage crushed.			
Total Working	2 200 504	0	10	CO 4 0
Revenue £				€2 4 9
Total Working Cost	1,680,360	13	4	1 2 2
Total Working Profit £	(1,708,163	16	6	£1 2 7
Rents, Interest, Sun-				
dry Revenue, etc.	31,216	9	11	
Balance unappro-				
priated at 31st De-				
cember, 1919	352,539	3	0	
			-	£2,091,919 9 5
This amount has been	dealt wi	th a	as fol	lows :—
Government of the				
Union of South				
Africa, share of				
Profits	£,882,975	8	2	
Income-Tax (Normal				
Tax, Special War				
Levy), Miners'				
Phthisis Sanato-				
rium, Donations,				
Depreciation and				
Provincial Gold				
Profits Tax	41,407	15		
Dividends Nos. 6 of	,-	,		
20 per cent. and 7				
of 30 per cent	700,000	0	0	
01 Co por			_	1,624,383 3 8
Leaving a balance un	appropriat	ted	of	£,467,536 5 9

The ORE RESERVES have been re-calculated, and are estimated at 10,291,000 tons of an average of 8.2 dwts over a stoping width of 77 inches; all ore of a value of 4 dwts and over has been included.

The Full Reports and Accounts may be obtained from the London Agents, The Johannesburg Consolidated Investment Company, Ltd., 10-11, Austin Friars, E.C.2.

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